FINANCIAL TIMES

THURSDAY 9 MARCH 2023 | INTERNATIONAL NEWSPAPER OF THE YEAR | EUROPE

No end-game for US and China's cold war
EDWARD LUCE, PAGE 17

LA's homeless problem comes to my garage
CHRISTOPHER GRIMES, PAGE 16

Gender gap
Women make slow progress

Divyakant Solanki/EPA-EFE

Women do yoga at a railway station in Mumbai, India, yesterday to celebrate International Women's Day.

According to the UN, 37 per cent of women around the world have no access to the internet, leading to a digital gender gap that widens economic and social inequalities. There is also still a big wage gap globally despite progress in making workplaces more balanced between men and women.

In the US, women typically earn 82 cents for every dollar earned by men, little changed from the 80 cents they earned 20 years ago, according to research by Pew. Activists say the pay gap can only be fully closed by government-led structural changes, such as universal childcare. But studies published this week show how little progress corporate America has made on pledges to boost equality.

US Inc gender pay gap page 7

VW puts European battery plant on hold as it seeks €10bn of US support

● Carmaker waits for EU response ● Brussels' plans 'look pretty bad' ● Northvolt also eyes switch

RICHARD MILNE — OSLO
PATRICIA NILSSON — FRANKFURT
PETER CAMPBELL — LONDON

Volkswagen is putting on hold a planned battery plant in eastern Europe and prioritising a similar facility in North America after estimating that it could receive €10bn in US incentives.

The decision is the latest fallout from Joe Biden's $369bn package of subsidies and tax incentives for green technology that is luring European companies to the US. Europe's largest carmaker told EU officials last week that it expected to reap €9bn-€10bn in subsidies and loans from the US president's Inflation Reduction Act and other US schemes over the lifetime of the factory, according to people at the meeting.

VW was "waiting" to see how the EU would respond to Washington's incentives before pressing ahead with a plan to build a plant in eastern Europe, said one person with direct knowledge of the decision making at VW. "Plans in North America have moved forward faster than expected and overtaken decision-making in Europe," the person said.

The IRA has sparked panic among European policymakers as high-tech industries such as battery manufacturing, which they have spent years nurturing, look across the Atlantic as competition from China intensifies.

> 'The conditions they offer are much more interesting than the conditions they offer in Europe'

The European Commission, which will next week publish a Net Zero Industry Act as part of its response to the US green scheme, is looking to loosen rules on state aid and is reassessing whether to deploy EU-level subsidies. But an early draft outlined last week has fallen short, according to industry executives.

"It looks pretty bad," said a senior executive at another European battery maker present at last week's meeting in Brussels, attended by competition commissioner Margrethe Vestager. "There was an absence of concrete measures."

Another executive said: "We've been contacted by many US states and they all highlight the IRA. When we put the figures together, the conditions they offer are much more interesting than the conditions they offer in Europe."

VW said no decisions had been made on the locations of its plants in North America or Europe and it was committed to its plan to build more cell factories in Europe. "But for this we need the right framework conditions. That is why we wait and see what the so-called EU Green Deal will bring," it said.

Battery maker Northvolt, which also attended the meeting, suggested that it could choose the US over Germany for the location of its next gigafactory unless Brussels gave more concrete support, said people with knowledge of the discussions. Northvolt estimated that it would receive more than €8bn in US subsidies for one factory, they said. Northvolt declined to comment.

VW is making "much faster progress" with battery factory plans in North America compared with Europe, Thomas Schmall, head of VW's components unit, wrote on LinkedIn after attending the meeting in Brussels. Europe was at risk of losing out on "billions of investments that will be decided in the coming months and years", he added.

Lobby group Transport & Environment warned this week that more than two-thirds of European battery projects were at risk of being cancelled, delayed or cut back.

VW said two years ago it would build six gigafactories. Arno Antlitz, VW's chief financial officer, last week said it "would have done [a North American battery plant] anyway", but that the new subsidies accelerated its plans.

Briefing

▶ **Italian central bank chief exposes ECB rift on rates**
The head of the country's central bank has criticised his fellow rate-setters over how long interest rates must remain high to tame inflation.— PAGE 2

▶ **Outcry on London 'drift'**
The chief of one of the UK's big insurers, Legal & General, has said low growth and political infighting have eroded the appeal a City listing.— PAGE 5; LEX, PAGE 18

▶ **Israel trip cut short**
Visiting US defence secretary Lloyd Austin has been forced to change plans after protests against judiciary laws threatened the security of his route.— PAGE 3

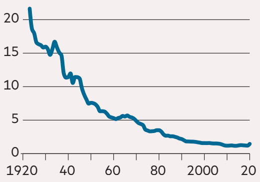
▶ **ASML warns on tech theft**
European chip toolmaker's chief has said his company is guarding its secrets as never before as global competition for technology reaches new heights.— PAGE 6

▶ **Raids on perfume groups**
Antitrust regulators have raided the world's four biggest makers of fragrances as they probe claims of overcharging and other practices that reduce competition.— PAGE 5

▶ **Hedge funds go macro**
Firms are building their firepower to return to the classic strategy now that volatility has returned to global bond, currency and other markets.— PAGE 8

Datawatch

Long road to safety
US motor fatalities per 100mn miles travelled



Source: National Highway Traffic Safety Administration

The number of fatalities per 100mn miles travelled in the US is now 1.46, down from 1.58 two decades ago and significantly less than it has been throughout the past century. In 1923, the first year in the data set, the rate was more than 21.

UN gave Syrian aid role to Assad spy chief's daughter

Tangled ties ▶ PAGE 3

Mother of Russian warlord wins appeal over EU sanctions for Wagner support

MILES JOHNSON — LONDON
HENRY FOY — BRUSSELS

The octogenarian mother of Russian warlord Yevgeny Prigozhin has won an appeal against EU sanctions imposed on her last year for her alleged support of the Wagner mercenary group fighting in Ukraine.

The 83-year-old Violetta Prigozhina's successful appeal against the European Council raises the prospect that other sanctions-hit family members of figures close to the Kremlin will be able to have western sanctions overturned.

Prigozhin, Wagner group chief, has emerged as a powerful commander in President Vladimir Putin's invasion of Ukraine. Wagner has been accused of human rights abuses, including murder, rape and torture. Prigozhin has publicly boasted about executions. His wife, mother, son and eldest daughter were all placed under EU sanctions last year.

Brussels could appeal against the European Court of Justice ruling in the next two months, according to an official. It would have three options: delist Prigozhina, appeal against the ruling or reimpose sanctions against her with different evidence.

"Renewed listings are in the pipeline," the official added.

In her appeal, lawyers working for Prigozhina argued that while she had owned shares in companies controlled by her son between 2011 and 2017, she had not played any direct role in their business operations.

"The link between Ms Prigozhina and her son established at the time of the adoption of the contested acts is based solely on their family relationship and is therefore not sufficient to justify her inclusion on the contested lists," the ECJ said yesterday.

Prigozhina's appeal "disputes her son's alleged association with Wagner Group and claims that, in any event, it cannot legitimately be inferred from the links to her son that she may have contributed to compromising the territorial integrity of Ukraine".

Leaked emails seen by the Financial Times showed that Prigozhina helped her son pass anti-money laundering checks to be taken on as a client by a UK law firm in 2021 by providing the firm with a Russian gas bill in her name.

Prigozhin last year lost an appeal against EU sanctions that claimed he was in control of Wagner. After this, he was filmed recruiting Russian prisoners to join his mercenary outfit, and went on to admit founding the organisation.

Russia's energy conflict page 17

Austria	€4.30	Morocco	Dh50
Bahrain	Din1.8	Netherlands	€4.30
Belgium	€4.30	Norway	NKr45
Croatia	Kn32/€4.25	Oman	OR1.60
Cyprus	€4.00	Pakistan	Rupee350
Czech Rep	Kc120	Poland	Zl 24
Denmark	DKr43	Portugal	€4.00
Egypt	E£80	Russia	€5.00
France	€4.30	Serbia	NewD530
Germany	€4.30	Slovenia	€4.00
Greece	€4.00	Spain	€4.00
Hungary	Ft1350	Switzerland	SFr6.70
India	Rup220	Tunisia	Din7.50
Italy	€4.00	Turkey	TL80
Luxembourg	€4.50	UAE	Dh23
Malta	€4.00		

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World Markets

STOCK MARKETS

	Mar 8	Prev	%chg
S&P 500	3996.74	3986.37	0.26
Nasdaq Composite	11593.60	11530.33	0.55
Dow Jones Ind	32810.67	32856.46	-0.14
FTSEurofirst 300	1818.08	1816.00	0.11
Euro Stoxx 50	4292.18	4278.96	0.31
FTSE 100	7929.92	7919.48	0.13
FTSE All-Share	4327.19	4326.07	0.03
CAC 40	7324.76	7339.27	-0.20
Xetra Dax	15631.87	15559.53	0.46
Nikkei	28444.19	28309.16	0.48
Hang Seng	20051.25	20534.48	-2.35
MSCI World $	2724.80	2764.64	-1.44
MSCI EM $	988.38	993.74	-0.54
MSCI ACWI $	632.88	641.48	-1.34
FT Wilshire 2500	5202.41	5280.81	-1.48
FT Wilshire 5000	40635.74	41243.09	-1.47

CURRENCIES

Pair	Mar 8	Prev	Pair	Mar 8	Prev
$/€	1.055	1.059	€/$	0.948	0.945
$/£	1.184	1.187	£/$	0.845	0.842
£/€	0.891	0.892	€/£	1.122	1.122
¥/$	136.905	136.795	¥/€	144.469	144.804
¥/£	162.062	162.424	£ index	77.219	77.759
SFr/€	0.992	0.996	SFr/£	1.113	1.117

CRYPTO

	Mar 8	Prev	%chg
Bitcoin ($)	22081.70	22199.76	-0.53
Ethereum	1557.97	1561.66	-0.24

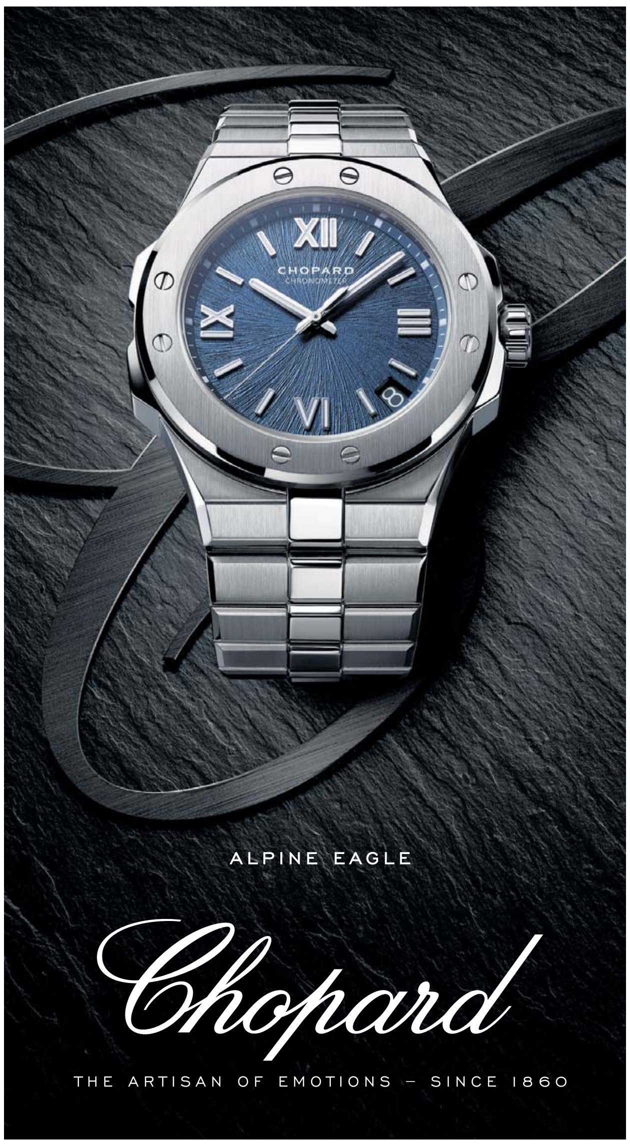
COMMODITIES

	Mar 8	Prev	%chg
Oil WTI $	76.38	77.58	-1.55
Oil Brent $	82.32	83.29	-1.16
Gold $	1826.55	1849.05	-1.22

GOVERNMENT BONDS

Yield (%)	Mar 8	Prev	Chg
US 2 yr	5.04	4.96	0.09
US 10 yr	3.94	3.96	-0.02
US 30 yr	3.85	3.88	-0.03
UK 2 yr	3.79	3.79	0.01
UK 10 yr	3.91	3.97	-0.06
UK 30 yr	4.06	4.12	-0.07
JPN 2 yr	-0.04	-0.05	0.01
JPN 10 yr	0.50	0.50	0.00
JPN 30 yr	1.45	1.42	0.03
GER 2 yr	3.33	3.31	0.02
GER 10 yr	2.64	2.69	-0.04
GER 30 yr	2.54	2.60	-0.06

Prices are latest for edition
Data provided by Morningstar



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Monetary policy

Italy central bank chief rebukes ECB hawks

Rift between rate-setters widens as eurozone gives mixed signals on inflation

MARTIN ARNOLD — FRANKFURT

The head of Italy's central bank has exposed a growing rift at the European Central Bank by criticising comments from fellow eurozone rate-setters about how much higher interest rates will need to rise to tame inflation.

Ignazio Visco said in a speech in Rome yesterday that he did not "appreciate statements by my colleagues about future and prolonged interest rate hikes" as tensions grew over the pace of monetary policy tightening. The ECB has signalled it is likely to raise its deposit rate by half a percentage point to 3 per cent at its meeting next week. It also said no prior commitments would be made to any further moves.

But some members of the ECB's rate-setting governing council have reacted to higher-than-forecast inflation data in February and wider signs of economic resilience to say rates are set to rise much higher in the coming months.

Robert Holzmann, Austria's central bank governor, said this week he expected the ECB to raise rates by half a percentage point at each of its four meetings between now and July, which would take its deposit rate from 2.5 per cent to 4.5 per cent. That would be higher than the 4 per cent peak priced in by futures markets.

Highlighting the war in Ukraine, Visco said the "serious geopolitical situation makes it difficult to forecast future macroeconomic trends". Monetary policy needed to be "prudent and driven by the data . . . so as to bring inflation back to 2 per cent in the medium term without putting financial stability at risk and minimising the effects on the fragile economy", he said.

> '[I do not] appreciate statements by colleagues about future and prolonged . . . rate hikes'

Italy's central bank governor is one of the more dovish members of the ECB council, many of whom fear the more hawkish rate-setters will use the persistently high inflation data to press for a commitment to further rate rises. Fabio Panetta, the most dovish ECB board member, last month warned that pre-committing to future rate rises would be the policy equivalent of "driving like crazy at night with our headlights turned off".

Eurozone inflation has fallen for four consecutive months since hitting a record 10.6 per cent in October. But it fell less than expected to 8.5 per cent in February, while core price growth — excluding energy and food — hit an all-time high of 5.6 per cent.

Economists are divided on how fast inflation will fall and whether the eurozone will this year enter a technical recession, defined as two consecutive quarters of contracting output. Surveys of businesses and consumers point to resilient growth, but data showing weak retail spending and business investment indicates a downturn is likely.

"The evidence on the health of the eurozone has been mixed so far," said Franziska Palmas, economist at research group Capital Economics. "But we still think that depressed real incomes and rising interest rates will weigh heavily on consumption and investment, pushing the eurozone into recession."

The eurozone stagnated in the fourth quarter of last year, according to official figures published yesterday that were revised down from January's flash estimate of 0.1 per cent growth after cuts to estimates in Germany and Ireland.

Turkey elections. Coalition pick

Erdoğan challenger faces uphill struggle

Kılıçdaroğlu has led biggest opposition party in 4 defeats with worse results each time

ADAM SAMSON — LONDON

Centre of attention: Kemal Kılıçdaroğlu, far right, in Ankara on Tuesday after his endorsement as alliance presidential candidate in Turkey's general elections in May Adem Altan/AFP/Getty Images

Turkey's opposition parties have set aside bitter rivalries and scoured their ranks to find a joint candidate to take on President Recep Tayyip Erdoğan, a ruthless campaigner and gifted orator with near-total control over the media.

Their choice was unveiled this week: Kemal Kılıçdaroğlu, a soft-spoken economist from a religious minority who has led the Republican People's party (CHP) through two referendum defeats and four unimpressive general elections with successively worse results.

The motivations behind the pick were complex, but the gamble is that after years of upheaval, political repression, a failed coup, economic crisis and a once-in-a-century earthquake, voters might be ready for a more dull president.

"Some people, when they get in front of a crowd, it's natural, they just connect," said Selim Koru, an analyst at the Ankara-based Tepav think-tank. "When Kılıçdaroğlu gets in front of a crowd . . . everyone looks at their phones within five minutes."

The selection of Kılıçdaroğlu, who has led the biggest opposition party for 13 years, followed tortured deliberations between half a dozen party leaders, the so-called table of six, over which was best placed to take on Erdoğan.

This points to an immediate challenge for Kılıçdaroğlu, 74, who has to bring together an unwieldy coalition that includes Islamists, nationalists and more liberal-leaning members. This is as well as proving he has what it takes to beat the deeply entrenched Erdoğan and run the country should he win.

"Kılıçdaroğlu has limited popularity, that's for sure," said Ali Çarkoğlu, a political-science professor at Istanbul's Koc University, noting his deficiencies as a communicator and public speaker, especially compared with Erdogan's bombastic style on the campaign trail.

Berk Esen, a political-science professor at Istanbul's Sabancı University, said Kılıçdaroğlu must show a "clear agenda" to voters rather than just being the anti-Erdoğan candidate. Yet doubts over his candidacy were aired even before he was unveiled, as Meral Akşener, leader of the Good party, the second-largest in the coalition, withdrew from the alliance due to concerns about his suitability. She returned after the coalition agreed a deal for the mayors of Istanbul and Ankara, two popular politicians, to become Kılıçdaroğlu vice-presidents, along with the other five opposition leaders, should he triumph on May 14.

Istanbul mayor Ekrem İmamoğlu had been seen as a viable presidential candidate before he was sentenced last year to nearly three years in prison and barred from politics for the duration, a penalty he said was politically motivated.

Çarkoğlu said the coalition was "now more likely to win" after bringing the popular city mayors on board, but creating a unified message with seven vice-presidential candidates of varying ideologies would be "extremely difficult".

"Their advantage relies on their numbers but only if the campaign messages are well co-ordinated," he added.

Kılıçdaroğlu was born in the eastern city of Tunceli, where his family was in the minority Alevi sect in a mainly Sunni Muslim country. He began his career in the finance ministry and later the ministry of labour and social security. He was named Economic Trend magazine's bureaucrat of the year in 1994, his official biography states.

The stakes are high as Kılıçdaroğlu and his partners seek to drag Turkey back to parliamentary democracy after Erdoğan shifted to a system that concentrated power in his hands following a 2016 coup attempt.

The coalition has set out policy proposals covering everything from corruption to central bank independence. Kılıçdaroğlu's chances have also been boosted by the criticism over Erdoğan's response to last month's huge quake that ravaged southern Turkey, something that has left the president's political prospects "extremely badly" wounded, noted Çarkoğlu.

> 'Their advantage relies on their numbers but only if the campaign messages are well co-ordinated'

Yet Erdoğan remains popular, particularly among conservative and pious Turks, despite the anger over soaring prices and a plummeting currency. The president, who has been in power for two decades, is a shrewd campaigner whose dominance of the media will make it hard for the opposition to get its message across.

He suffered in the polls for much of 2022 as inflation soared above 80 per cent, eroding living standards. But his ratings improved slightly in the months before the quake, as he unveiled measures such as a big rise in the minimum wage and public sector salaries.

The Kurdish vote will be pivotal. The pro-Kurdish Peoples' Democratic party (HDP), the third-biggest political group, is not a member of either the opposition coalition nor an alliance between Erdogan's Justice and Development party and the Nationalist Movement, making it a key swing player in the poll. Esen said the HDP, which has faced crackdowns by Erdogan's government, would be tempted to endorse the liberal-leaning approach of Kılıçdaroğlu's party.

Esen said he saw a "path" for a Kılıçdaroğlu win, as 10-15 per cent of voters were still undecided, and Koru noted he had been performing better in public of late. Kılıçdaroğlu has the "wind in his sails and you can really feel it", he said.

Budget rules

EU countries urged to phase out large energy subsidies

ANDY BOUNDS — BRUSSELS

Brussels has urged EU countries to start phasing out big energy subsidies as it prepares to reimpose budget rules three years after the coronavirus pandemic broke out.

The European Commission yesterday set out its plan for the return of the Stability and Growth Pact (SGP), which was suspended at the start of the pandemic in 2020 as EU governments spent huge sums supporting their economies and providing healthcare.

Rising energy prices as Russia cut gas supplies after its invasion of Ukraine last year prompted member states to provide support to people and businesses struggling to pay their bills.

But the commission said the measures should be unwound as the cost of energy drops and deficits need to be cut. Governments spent 1.2 per cent of EU gross domestic product in 2022 on energy subsidies and plan to spend 0.9 per cent in 2023, its figures showed.

"As energy prices head lower, we should move to phasing out most of the support measures, starting with the least targeted," said Valdis Dombrovskis, executive vice-president at the commission.

"The time for broad-based fiscal support has passed. It is time to shift gear and look to the future. From a fiscal standpoint, we need to change focus."

Dombrovskis said if support had been given to only the poorest 40 per cent of citizens last year, the cost would have been cut by three-quarters.

The subsidies in most countries disproportionately benefited the wealthy, who consume more, a senior commission official said. "The measures were not very well targeted and did little to reduce consumption."

The commission confirmed that the general escape clause, which suspended enforcement of the SGP, would be "deactivated" at the end of this year. Under the pact countries are meant to limit budget deficits to 3 per cent of GDP and bring debt ratios to 60 per cent of GDP or below.

That means that from 2024 Brussels is likely once again to open so-called excessive deficit procedures against member states where the gap between public revenue and spending is overshooting the target, said Paolo Gentiloni, economics commissioner.

"Given the still high economic uncertainty, we have decided not to open any excessive deficit procedures until spring 2024," he added.

Yesterday's guidance is meant to help member states prepare their 2024 budgets. Gentiloni said fiscal rebalancing "should not be achieved by cutting investment but by limiting the growth of current spending", given the need to fund green energy projects. "We do not need austerity," he added.

Governments should provide plans of how they will comply with fiscal tightening by April.

These stability and convergence programmes "should set ambitious fiscal targets that respect the 3 per cent GDP deficit reference value and ensure a path for credible, continuous debt reduction, or for keeping it at prudent levels in the medium term", Dombrovskis said.

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Corruption scandal

London-based lawyer hired firm linked to 'Qatargate' suspects

SILVIA SCIORILLI BORRELLI — MILAN

A prominent Turkish human rights legal consultant has said he paid one of the suspects in the European parliament corruption scandal for "ethical lobbying services" that included resolutions condemning war crimes in Syria and Yemen.

London-based Hakan Camuz said two of his groups entered "consultancy contracts" with a company linked to Francesco Giorgi, the assistant of Pier Antonio Panzeri, a former MEP at the heart of the corruption scandal, for what he believed were "parliamentary services". Camuz told the Financial Times he only spoke with Giorgi and believed the company was legitimate.

Camuz, who is not under investigation and not accused of wrongdoing, said the agreed "services" included facilitating meetings with other MEPs, public events in Brussels, parliamentary questions and securing EU funding for his charitable causes.

Giorgi has admitted to helping his boss use a web of companies to disguise payments from foreign governments including Qatar and Morocco, according to evidence from the investigation seen by the FT.

Camuz, a lawyer who has ties with the administration of Turkish president Recep Tayyip Erdoğan, said he was "shocked and appalled" by the case and denied any knowledge of wrongdoing by Giorgi and Panzeri.

"The payments [from Camuz-related entities] were in return of petitions to condemn war crimes in Syria and the protection of refugees," he said.

Giorgi also promised to help introduce resolutions condemning war crimes in Yemen, Camuz said. "Sadly, the results were very poor compared to what we talked about," he added.

Italian prosecutors last week expanded the Belgian-led investigation into suspected corruption by opening a separate money-laundering probe. The prosecutors are looking into payments worth almost €300,000 into Italian bank accounts held at Intesa Sanpaolo by a consultancy set up by Panzeri's accountant, according to documents seen by the FT.

According to a transcript of Giorgi's statement to investigators, the Milan-based company Equality Consultancy Srl was allegedly set up by Panzeri and Giorgi's associates as a vehicle for payments for their lobbying efforts.

Two entities, which paid the consultancy a total of €75,000, are connected to Camuz, according to invoices seen by the FT. In 2019, The Radiant Trust, a "grant making body" where Camuz is a trustee, was charged €50,000 by Equality Consultancy. Camuz's London advisory company, Phronesis, later renamed Stoke White, paid €25,000.

A separate Istanbul-based company was issued with two invoices totalling €200,000 by the Italian consultancy company. There is no evidence the Istanbul company is linked to Camuz.

Hakan Camuz: says he is 'shocked and appalled' by Panzeri case

Camuz said he was "devastated" by the allegations made by Giorgi and said he "was lied to". He is considering taking legal action against Giorgi: "[He] honey trapped us into thinking he was the perfect person with whom we can work."

"We made an agreement thinking we were talking to a legitimate entity who would help us raise awareness of cases we deal with," Camuz said.

Giorgi is charged with corruption, money laundering and partaking in a criminal organisation. He told Belgian investigators that in 2018 a Palestinian, who acted as an intermediary for the Qataris, advised him to call Camuz to support him setting up a scheme to regularise payments for lobbying services, according to a transcript seen by the FT.

"We made it look like the company [Equality Consultancy Srl] had offered services to Hakan's," Giorgi said, according to the transcript of his evidence. Camuz denied the allegation.

"I would never knowingly do anything illegal nor would I allow any illegal activity in any of the entities I am involved in," Camuz said.

INTERNATIONAL

UN hiring of Syria spy chief's daughter underscores tangled ties with regime

Quake exposes how body and other aid groups are forced into compromises that benefit leadership

RAYA JALABI — BEIRUT

The UN's acknowledged "failure" in northern Syria after last month's devastating earthquake has highlighted its tangled relations with the Damascus regime, which has included hiring a daughter of Syria's sanctioned spy chief to work in the office of an aid agency.

The slow arrival of international help to impoverished opposition areas of Syria after the quake, which senior UN figures have admitted, underlined how humanitarian assistance is routinely weaponised by President Bashar al-Assad's regime. It exposed the ways in which the UN and other aid groups are forced into compromises that benefit the Syrian leader and his associates, according to aid experts and people working in the sector.

In one example, a daughter of Hussam Louka, head of Syria's general intelligence directorate who has been placed under sanctions by the US, EU and UK over human rights violations, has been working in the UN Cerf office in Damascus, say four people with knowledge of the situation. UN Cerf is an emergency fund that responds quickly to natural disasters and armed conflicts.

The agency said the UN did not disclose personal information about staff, adding that all "staff members are hired according to rigorous recruitment processes". The Financial Times has chosen not to name the daughter, believed to be in her early 20s, as she is not accused of any wrongdoing.

Documents leaked in 2016 showed the UN hired relatives of high-ranking regime officials. An aid worker based in the Middle East said: "I can't tell you the amount of times where a Syrian government official has walked into our offices and pushed us to hire their kid."

The hiring practices suggest UN agencies and international organisations operating in government-controlled areas may have relatives of regime loyalists in their ranks, which experts say has a "chilling effect" on some staff.

Agencies have also reached uneasy compromises with the regime over basic operational matters. The UN pays millions of dollars — $11.5mn in 2022, or $81.6mn in total since 2014, according to its own data — for its staff to stay at the Four Seasons Hotel in Damascus, which is majority owned by businessman Samer Foz. He and the hotel itself were put under sanctions by the US in 2019 over their financial ties to Assad.

Francesco Galtieri, until this month a senior UN official in Damascus, said accommodation was "one of those services for which the UN does not have much of a choice — due to the lack of infrastructure availability". The UN regularly requested regime approval to use alternative accommodation but this was not granted, he added.

The regime also siphons off millions of dollars in humanitarian assistance by forcing international aid agencies to use an unfavourable official exchange rate, when the parallel market is more widely used. The money raised in this way is used to prop up the central bank's foreign reserves, experts say. Since the Syrian pound began a downward spiral in 2019, the UN said it had pushed for a better exchange rate for international aid — granted on only three occasions.

Survival fight: Syrian women and children sit wrapped in blankets in the rebel-held town of Jindayris a day after last month's quake. Below, a UN visit to the town a few days later
Bakr Alkasem and Aaref Watad/AFP/Getty Images

Co-operation between the Syrian government and aid groups dates back to the onset of the civil war in 2011. The UN and international agencies rapidly increased their presence in the country, expecting Assad's downfall. This was meant to be a quick fix, albeit one that cost the west billions of dollars and called for concessions to Damascus that ran counter to humanitarian principles.

But Assad endured, eventually regaining control over most of the country, backed militarily by Russia and Iran. Yet the concessions that aid agencies had offered were not renegotiated.

Aid groups over the years have consistently conceded to regime demands, fearful of losing access and under pressure to keep humanitarian help flowing. This points to an impossible moral dilemma: play by the government's rules or deny aid to needy Syrians.

UN bodies and aid groups are required to partner with government-affiliated agencies, according to Syrian

sources, aid workers and experts. The main government-linked groups are the Syrian Arab Red Crescent (Sarc), run by Assad associate Khaled Hboubati, and the Syria Trust for Development, founded by Asma al-Assad, the president's wife, who still has heavy influence over its operations.

Sarc is the main UN partner in Syria and wields considerable power over international NGOs. Its aid efforts — which, like all aid programmes in Syria, must be approved by a government committee with input from various ministries and intelligence branches — have received additional sign-off from the state's security apparatus, suggesting they help to direct aid efforts. Aid groups say obtaining these permissions is a significant obstacle to their work.

Both organisations are leading the post-quake disaster relief efforts in Syria. Neither responded to written requests for comment from the FT.

Almost a quarter of the top 100 suppliers listed as receiving UN procurement funds between 2019 and 2021 were companies either placed under sanctions by the US, EU or the UK or owned by sanctioned individuals, according to a report co-authored by Karam Shaar, a political economist at the Middle East Institute think-tank.

The report concluded that UN agencies "do not sufficiently incorporate human rights safeguards in their procurement practices . . . which exposes them to significant reputational and actual risk of financing abusive actors".

The UN said no companies or individuals included on international sanctions lists were contracted by UN entities in Syria. It said ownership of companies by individuals involved in human rights

> 'I can't tell you the amount of times where a Syrian official has walked into our offices and pushed us to hire their kid'

violations or other major crimes "represents a reason for the UN to disqualify a vendor", but added it required a "standard of proof beyond reasonable doubt of engagement in proscribed practices".

"Concerned UN entities" were looking into some of the report's specific allegations, it added, and it had adopted more stringent practices since the period covered by the data, ending some contracts.

In 12 years of conflict, billions of dollars in aid have been distributed via bodies such as the UN. Assad's hold on the aid sector was an "open secret", said a former Damascus aid worker.

Survivors of the quake in areas of north-west Syria controlled by rebel groups and Turkey, which backs the opposition, were forced to dig families from the rubble, as no international help arrived for almost a week.

The slow response was down to Damascus and UN Security Council allies barring transit via all but one border crossing, damaged in the quake. Further crossings were eventually opened.

The Assad regime routinely restricts access to areas in need, diverts aid towards its preferred communities, and harasses NGO staff, according to separate reports by Natasha Hall, senior fellow on the Middle East Program at the Center for Strategic and International Studies, and Human Rights Watch.

The influx of funds and aid into Syria since the quake, which killed almost 6,000 people in Syria and close to 46,000 in Turkey, has only added to concerns about a regime adept at exploiting weaknesses in the system.

Hall said Damascus had again "succeeded in turning the world's concern for the suffering of its people into a profit centre".

Middle East

US defence secretary curtails Israel visit ahead of mass protests

FELICIA SCHWARTZ — CAIRO
JAMES SHOTTER — JERUSALEM

US defence secretary Lloyd Austin is cutting short his trip to Israel as demonstrators prepare for a mass protest against government plans to overhaul the judiciary.

Israeli officials were worried they would be unable to secure the route to the Kirya defence ministry in Tel Aviv, where Austin was to meet his counterpart, Yoav Gallant. The complex is near a road that has been the site of weeks of demonstrations against judicial changes pushed by Prime Minister Benjamin Netanyahu's hardline government.

Pentagon press secretary Brig Gen Patrick Ryder said the bilateral meeting was being relocated at the request of the Israeli ministry of defence "to a location near the airport".

Israel has been rocked by the biggest wave of protests for more than a decade, with hundreds of thousands of Israelis joining weekly demonstrations against changes they regard as a fundamental threat to the country's democratic institutions.

In a sign of the widening scope of public anger, a group of reservists from an elite air force squadron said this week they would not take part in training flights. The pilots subsequently agreed to report to their base for "dialogue" after appeals from officials to abandon the protest plan.

The political turmoil has coincided with a surge of violence in the occupied West Bank. Israeli forces have killed more than 65 Palestinians while Palestinians have killed 13 Israelis and one Ukrainian since the beginning of the year, stoking fears of a broader escalation of the conflict.

Today's protest, which organisers dubbed a "day of resistance to the dictatorship", is intended to disrupt daily life, including blocking roads to Ben Gurion airport to prevent Netanyahu from making an official visit to Italy. He is meant to leave this evening.

Austin is also expected to meet Netanyahu near the airport.

The US has watched the growing protest movement with concern, with President Joe Biden and senior administration officials urging Israel to build consensus before enacting any big changes.

Austin's visit comes amid heightened tensions between Israel and the Palestinians ahead of Ramadan and Passover. He plans to press Israeli officials to take steps towards calm, particularly after violence has continued to simmer following a US-organised summit in Jordan last month.

"What we need to do is be bringing together the security and political leadership of the stakeholders that can wind down violence and restore calm," a US defence official said.

Israel raided a refugee camp in Jenin on Tuesday, killing six Palestinian gunmen, including a Hamas member suspected of shooting dead two brothers from a Jewish settlement near Huwara last month. The shooting in Huwara was followed by a rampage through the town and surrounding villages by about 400 settlers who set alight buildings and cars in what a senior Israeli military official described as a "pogrom".

Genome editing

Cost of genetic treatments alarms scientists

CLIVE COOKSON — LONDON

Medicine stands on the threshold of an era of ultra-precise genetic treatments but urgent action is needed to bring down "extremely high" costs, experts told a global conference on human genome editing.

Clinical trials using novel technologies such as Crispr are showing remarkable promise in treating a range of previously incurable diseases, researchers told the International Summit on Human Genome Editing.

The summit was convened by the UK Royal Society and Academy of Medical Sciences, US National Academy of Sciences and World Academy of Sciences.

But the organising committee said yesterday at the end of the three-day meeting: "A global commitment to affordable, equitable access to these treatments is urgently needed."

In contrast with the previous genome editing summit in 2018, which was haunted by the revelation that He Jiankui had made heritable mutations in the DNA of three embryos in China, the London event devoted more attention to "somatic gene therapy", which benefits individual patients but will not be passed on to future generations.

"There has been amazing progress with somatic gene therapy using genome editing — in the science, in the number of clinical trials starting and in the enthusiasm we have seen," said Robin Lovell-Badge, summit chair.

Timothy Hunt, chief executive of the Alliance for Regenerative Medicine, representing cell and gene therapy developers, said: "There are roughly 130 clinical trials globally to test gene-editing technology to durably treat and potentially cure both rare and prevalent diseases — and an impressive eight trials in phase 3."

> 'A global commitment to affordable, equitable access to these treatments is urgently needed'

Regulators in the US, EU and UK are expected to approve the first therapy based on Crispr, the genome editing technology, this year. The product, developed by Vertex Pharmaceuticals and Crispr Therapeutics of the US, corrects the gene defect that causes sickle cell disease, a blood disorder. But these treatments raised their own ethical issues, the conference heard. "The problem is that of equity and justice," said Lovell-Badge. "The prices are so high that it is going to be difficult to reach parts of the world where many people are suffering from genetic diseases."

No prices have yet been announced for the forthcoming therapies based on genome editing but analysts expect them to cost $2mn or more per patient.

The conference also discussed "human germline genome editing", making genetic changes in early embryos that affect all cells including sperm and eggs, as in He's ill-judged and premature experiment five years ago.

No one is known to have attempted anything similar since then. Scientists at the conference said: "Heritable human genome editing remains unacceptable" because of the risks and ethical doubts about introducing mutations that would be passed on to future generations.

But they said basic research using genome editing of human embryos should continue because it offers scientific insights and information about how the technology might be used safely to correct genetic errors in the future.

NHS data

UK minister airs China group hacking fears

JIM PICKARD AND YUAN YANG — LONDON

A UK minister has claimed the government knew that Chinese genomics research company BGI was attempting to hack the health service's genetic datacentre years before it was awarded a Covid-19 testing contract.

George Freeman, science minister, told parliament yesterday that BGI was a "danger point in the ecosystem" of British scientific research and had in the past sought to hack Genomics England, a company set up to sequence genomes from NHS patients with cancer or rare diseases.

But government officials later said Freeman was expected to issue a clarification of his claims, which were made during a debate in Westminster Hall.

BGI said: "We are incredulous at this statement. BGI Group has never been, and will never be, involved in "hack attacks" against anyone."

It added that BGI's "data processed in the UK remain in the UK and the EU", and that the group complied with local information security standards and privacy laws, including the EU general data protection regulation.

BGI is one of the world's biggest gene-sequencing companies. It is privately owned and its subsidiaries have drawn investment from Chinese state-held funds, as well as international investors such as Sequoia Capital and the Gates Foundation.

BGI's best-known product is a prenatal gene test, which is sold in the UK and many EU countries; it also produces PCR Covid test kits.

"We are now in a global race and it's not just a race from our benign competitors," Freeman said. "There are also hostile actors who want to both use science and technology to hold us back and undermine us or steal our science and technology for their own use."

Freeman said that during China president Xi Jinping's visit to Britain in 2015, colleagues informed him of repeated attempts by BGI to breach Genomics England's database.

"That was a wake-up call for all of us. We are all very much aware that we have to manage these risks properly," said the minister. "And on that point I have literally just commissioned and received from UK Research and Innovation a detailed assessment of all of the China research and innovation links across our system."

Last week, Washington put 28 Chinese groups on a trade blacklist, including three BGI subsidiaries: BGI Research, BGI Tech Solutions and Forensic Genomics International.

The US alleged the subsidiaries posed "a significant risk of contributing to monitoring and surveillance by the government of China". In 2020 the US blacklisted two other BGI subsidiaries.

BGI has denied all allegations of violating sanctions or abusing human rights.

MPs from the House of Commons defence, foreign and health committees yesterday called for the government to take action over the potential risk of the company to the UK's genetic data security. The group — including opposition MPs Siobhain McDonagh, John Spellar and Taiwo Owatemi from the Labour party and Liberal Democrat MP Alistair Carmichael — warned of the "huge ethical, privacy, commercial and security risks" of giving Chinese state-linked companies access to government contracts.

The MPs demanded a review into whether BGI's investments with UK financial institutions and links with UK universities could pose a risk.

Pipeline attack

West guarded over Nord Stream explosions

Alleged Ukrainian role in sabotage played down and 'false flag' claim raised

LAURA PITEL — BERLIN
HENRY FOY — BRUSSELS

Western officials have sought to play down allegations of Ukrainian involvement in the explosions that damaged the Nord Stream gas pipelines last year, despite media reports suggesting a pro-Kyiv group carried out the attack.

Nato, EU and Swedish officials all urged caution about assigning blame for the attempt on the pipelines linking Russia with western Europe, while Germany's defence minister, Boris Pistorius, yesterday suggested that a "false flag" operation might have been responsible.

According to German media reports, investigators found that a boat suspected of being used to conduct last year's attack was rented by a Poland-based company with Ukrainian owners, and had retained traces of explosives.

The attorney-general's office in Germany confirmed yesterday that it had searched a vessel suspected of being "used to transport explosive devices" for the underwater bombings that damaged the pipelines in the Baltic Sea in September.

But Pistorius said the attackers could have left deliberately misleading clues. "It is also being discussed that this could be a so-called false flag operation," he said.

"This would also not be the first time in the history of such events."

The German defence minister added that, even if the perpetrators were proved to be Ukrainian, it would be important to "clearly distinguish" whether the group was acting with the knowledge of the country's government.

The attorney-general's office said it was not yet possible to make "any reliable statements" about whether the attack had been ordered by a state. Employees of the German company that owned the boat were not suspected of any wrongdoing, it said.

National investigations in Denmark and Sweden are also continuing.

Nato secretary-general Jens Stoltenberg urged caution when asked if the alliance could confirm that Ukraine was involved in the sabotage.

"We have not been able to determine who was behind [it]," he said. "There are ongoing national investigations, and I think it's right to wait until those are finalised before we say anything more about who was behind [it]."

"I am not afraid of the truth," said Josep Borrell, the EU's top diplomat. "But we are talking about . . . speculations. As long as investigations are ongoing, we cannot draw definitive conclusions."

Swedish defence minister Pål Jonson also said he did not "want to jump into any kind of conclusions about the attribution".

Ukraine on Tuesday denied any involvement in the explosions.

Last year's attacks came several months after Russia had stopped piping gas through the Nord Stream 1 pipelines that had been operational since 2011.

The Nord Stream 2 pipelines, which had been intended to come online in 2022, were blocked by German regulators months before Russia invaded Ukraine.

Russia's energy conflict see Opinion

Security fears

Senate bill paves way for US ban on China's TikTok app

DEMETRI SEVASTOPULO — WASHINGTON

Senate Democrats and Republicans have introduced a bill that would give the administration new powers to ban Chinese apps that pose security threats, including the popular video-sharing platform TikTok.

Mark Warner, the Democratic head of the Senate intelligence committee, announced the bill on Tuesday as part of an effort to create a more co-ordinated approach across the government to address threats from countries such as China, Russia and Iran.

The Restrict Act — an acronym for Restricting the Emergence of Security Threats that Risk Information and Communications Technology — would require the commerce secretary to establish a process to identify threats related to communications and information technology and create solutions to address them.

Warner said it would give the commerce secretary the authority to ban foreign technology. It would also tackle areas such as artificial intelligence, financial technology and quantum computing, which he said have not been adequately covered by the existing authorities of the executive branch. The Virginia Democrat said that while the focus was on TikTok — and in the past had been on Huawei, the Chinese telecoms group — the US had to adopt a process to tackle a wide range of technology threats.

"We need a comprehensive, risk-based approach that proactively tackles sources of potentially dangerous technology before they gain a foothold in America, so we aren't playing Whack-A-Mole."

Emily Kilcrease, a technology and security expert at the CNAS think-tank, called the bill "a very serious effort to provide a real regulatory and legal framework for addressing risks like TikTok, but not limited to TikTok".

"It resolves a lot of the problems that the US has had dealing with TikTok with existing authorities," she added, including the cold war-era Berman amendment, which had made it difficult to regulate foreign digital content.

The Committee on Foreign Investment in the United States has been evaluating possible solutions to address the security threat the administration believes TikTok poses while allowing the app to continue to operate.

The investigation started after ByteDance, the Chinese owner of TikTok, bought Musical.ly in 2017 and merged it with TikTok. But some people within Cfius oppose any compromise solution.

While the bill does not mention TikTok by name, the administration's struggle to reach a solution on how to manage the viral video-sharing app, which the intelligence community views as a threat, was a significant driver behind the bill.

But some Democrats have expressed concern that banning TikTok would have political implications given its popularity with young people.

Commerce secretary Gina Raimondo would have the power to deal with the threats if the bill passes. But she recently suggested a total ban of the video-sharing app would be political suicide.

"The politician in me thinks you're gonna literally lose every voter under 35, forever," Raimondo told Bloomberg.

See Lex

China. National People's Congress

Xi tightens control over state levers

President's changes to financial and tech industry oversight are aimed at bolstering economy

JOE LEAHY AND RYAN MCMORROW
BEIJING
CHENG LENG — HONG KONG
THOMAS HALE — SHANGHAI

With sweeping changes to financial and tech regulation, Chinese president Xi Jinping is preparing to shore up financial stability at home while trying to keep up in an intense rivalry with the US over technology.

The changes, revealed this week at the annual gathering of the country's rubber-stamp parliament, the National People's Congress, are big overhauls of the State Council, China's cabinet, and government ministries.

Underlying the moves is a desire by Xi and the party's leadership to exercise tighter control over the levers of the state, according to analysts, as the Chinese president embarks on an unprecedented third five-year term.

How will financial supervision change?
One of the most significant changes is the replacement of China's banking watchdog, the China Banking and Insurance Regulatory Commission, with a new agency to oversee the financial sector.

The securities market will be handled as before by the markets supervisor, the China Securities Regulatory Commission, but everything else will fall under the remit of a new national financial regulatory administration.

The body will also take over some of the supervisory functions of the People's Bank of China, the central bank, including oversight of state-owned conglomerates such as Citic Group and fintech companies such as Alibaba's Ant Group. It will also take on some consumer protection work from the CSRC.

The CSRC's mandate will be widened to include the review of corporate bond issuance, giving it more say over the market in bonds issued by local governments, an area that has attracted increased scrutiny given their high indebtedness.

What will be the economic impact?
While financial regulation was once managed out of a single department in the PBoC, as the economy has grown, so has the regulatory system.

Many of the numerous agencies at the national and local level have failed to keep up with new types of businesses and emerging risks, whether from consumer payment apps or peer-to-peer lending.

"The main aim is to unify the regulatory framework because in the past, a lot of non-banking financial industries had developed very fast," said Shen Jianguang, chief economist at JD.com.

A beefed-up central regulatory agency is also likely to play a bigger role in supervising local financial activities. This should also free up the central bank to focus on monetary policymaking and macroprudential supervision.

Why is China altering tech regulation?
Tech companies have been hit hard by Washington's imposition of export controls barring US companies from selling advanced chipmaking equipment to Chinese groups.

In this context, Beijing has charged a new Communist party science commission, answering to Xi, with the responsibility to catch up with the west in innovation and science. This will work alongside a reinvigorated Ministry of Science and Technology.

"Facing tough science and tech competition globally and external containment efforts, we must straighten out leadership and management of science and technology," said Xiao Jie, a high-ranking State Council official.

The restructuring would centralise party control over the country's tech development efforts and create "a new type of whole-country system" for achieving breakthroughs, he said.

China will also create a national data administration to utilise the country's vast troves of information, craft a national big data plan and lead the digitalisation of the economy and state.

Will there be more reforms?
With the parliamentary meeting running until next week, more changes could come. Analysts will be watching for the announcement of any parallel Communist party bodies to supervise the financial sector and other areas.

These will give Xi even more direct control over government bodies, according to analysts. The institutional reforms are "part of broader efforts to enhance the party's leadership over the nation's socialist modernisation", the party's leadership said last week.

Additional reporting by Xinning Liu

Edward Luce see Opinion

Clashes

Georgians protest about media bill

Drenched: protesters waving an EU flag are sprayed by water cannon in Tbilisi on Tuesday
Stringer/AFP/Getty Images

A draft law modelled on Russian president Vladimir Putin's restrictive regime for media and non-governmental organisations has aroused popular anger in Georgia and raised fears it could derail the country's aspirations to join the EU and Nato.

Riot police used water cannon and tear gas to disperse thousands of demonstrators who took to the streets of the capital, Tbilisi, as they protested against a "foreign agent" law that passed its first reading in parliament on Tuesday.

The two versions of the law under discussion would deem any Georgian NGOs and media receiving more than 20 per cent of their funding from foreign sources as "foreign agents" and subject them to undefined "monitoring".

The clashes are the latest blow to what was once one of the EU's best relationships with an aspiring member state, after years of souring ties between Brussels and Tbilisi over what EU officials say is a slide towards a less democratic form of government. Tbilisi has also offered only tepid support for Kyiv and refused to join in western sanctions against Russia after last-year's invasion of Ukraine. That stance defies large public support for the war-torn country which echoes painful memories of a disastrous five-day war with Russia that cost Georgia a fifth of its territory.

Georgian Dream, the ruling party backed by reclusive billionaire Bidzina Ivanishvili, has defended the draft law as a measure against "spies" and "agents of foreign influence" it claims are paid to criticise the government and the Georgian Orthodox Church.

But the US, EU, and Georgia's own president have criticised the law, which critics say marks a lurch to Russia-style repression even though the constitution mandates Georgia to "take all measures" to join the EU and Nato.

Even as Georgian Dream has claimed the move is based on a similarly named law in the US, the language more closely resembles Russian law that Putin used in effect to destroy civil society in the decade after he returned as president in 2012.

Salome Zourabichvili, Georgia's president, said she would veto the bill and backed the protesters in a video shot by the Statue of Liberty in New York.

The US embassy said the process "raises real questions about the ruling party's commitment to Euro-Atlantic integration" and called the bills' passage a dark day for Georgia's democracy."

The EU has said the law breaches EU standards, undermines Georgia's stated intention to become a member of the bloc and risks "serious repercussions on our relations". *Max Seddon in Riga and Henry Foy in Brussels*

Legal Notices

THE HIGH COURT OF IRELAND
COMMERCIAL

Record No.: 2023 / 28 COS

IN THE MATTER OF LINDE PLC

– and –

AND IN THE MATTER OF THE COMPANIES ACT 2014

– and –

AND IN THE MATTER OF A PROPOSED REDUCTION OF CAPITAL PURSUANT TO SECTIONS 84 TO 86 OF THE COMPANIES ACT 2014

NOTICE IS HEREBY GIVEN that an Originating Notice of Motion issued out of the High Court of Ireland on 1 March 2023, seeking the Court's confirmation of a special resolution passed on 23 February 2023 by way of a unanimous written resolution of the members of Linde plc (the "**Company**") being entitled to receive notice of, attend, and vote at general meetings of the Company, approving the reduction of the company capital of the Company by the cancellation of the entire amount standing to the credit of the Company's share premium account, less the amount of one million US dollars (US$1,000,000), being a sum of in or around US$76,178,981,882, in accordance with Article 56 of the Company's Articles of Association or such lesser amount as the High Court of Ireland may determine (the "**Capital Reduction**"), is directed to be heard in the Commercial List of the High Court, sitting at the Four Courts, Inns Quay, Dublin 7, Ireland at 11.00am (Irish Time) on **Friday, 24 March 2023** (the "**Hearing**")

The Hearing will take place in a hybrid manner and details to enable any interested party to connect to the Hearing remotely will be available on request from the solicitors for the Company, Arthur Cox LLP, at the postal address or email address below.

Any interested party that wishes to support or oppose the making of any order at the Hearing and/or wishes to obtain a copy of the Originating Notice of Motion and affidavits, should contact the solicitors for the Company at the postal address or email address below.

Any interested party may appear at the Hearing personally or be represented by a solicitor or by counsel. Any interested party intending to so appear should give notice in writing to the solicitors for the Company by no later than 5:30 p.m. (Irish time) on **Monday, 20 March 2023**, and any affidavit in support of any such appearance should be filed with the Central Office of the High Court of Ireland, and served on the solicitors for the Company, by no later than 5:30 p.m. (Irish time) on **Monday, 20 March 2023**.

9 March 2023

ARTHUR COX LLP
Solicitors for the Company
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Women's rights

Spanish coalition split as politicians amend sexual consent law

BARNEY JOPSON — MADRID

Spanish legislators have voted to repair a botched sexual consent law despite an extraordinary rift within the coalition government that left Socialist prime minister Pedro Sánchez depending on the support of his conservative political foes to amend it.

The lower house of parliament approved reforms to the "only yes means yes" law late on Tuesday after three months of uproar over the fact that it had resulted in some convicted sex offenders having their prison sentences cut.

But the vote was slammed as "a setback for women's rights" by Irene Montero of Unidas Podemos, the coalition government's leftwing partner and driving force behind the original law, who castigated the Socialists for "joining hands" with the centre-right People's party.

The law had won international praise for seeking to stop sexual assault victims from being pressed in the courts over questions of consent by saying that consent must be clearly communicated and cannot be assumed.

But by eliminating a previous distinction between sexual abuse and the more serious crime of sexual assault, which involves violence, it opened the door for some judges to rule that certain existing sentences should be reduced.

Sánchez had lamented the "unintended effects" and said the law needed to be fixed.

The repairs to the law, which raised the penalties for offences involving "violence or intimidation" back to their previous levels, passed by 231 votes to 56 in the Congress of Deputies, with Podemos opposing the changes.

Earlier in the day, Andrea Fernández, a Socialist official, told Podemos politicians in parliament: "We're tired of your ranting. Stop the hyperbole."

Antonio Barroso, deputy director of research at Teneo, a consultancy, said: "The disagreement over the law represents the most serious rift between [the Socialists] and Unidas Podemos since the formation of the government in 2020, but neither party has publicly suggested the coalition might break up."

Making a point: Prime Minister Pedro Sánchez speaks in parliament yesterday
Eduardo Parra/Europa Press/dpa

The spectre of Socialist and PP politicians voting on the same side was remarkable for a deeply polarised country that will have national, regional and municipal elections later this year.

But there was no pause in the ruthless criticism between the two parties, with Cuca Gamarra, PP secretary-general, blaming the law that had "generated so much pain" on the "arrogance" of the government.

Montero, Spain's equality minister, accused the parties that backed the changes of undoing the law's success in making consent a central question.

Podemos has consistently denied there was a problem with the law and instead insisted "rightwing" judges were to blame for choosing to cut sentences of sex offenders. The amended law will apply to new crimes but will not alter sentences that have already been reduced for convicted offenders.

Return of the macro Steep rate rises turbocharge hedge funds' strategy to highest returns since financial crisis ➔ MARKETS, PAGE 8

Companies & Markets

Insurer sounds the alarm over exodus from UK exchange

- L&G boss highlights 'perpetual drift'
- Moves by CRH and Arm stoke fears

IAN SMITH, LAURA NOONAN AND DANIEL THOMAS — LONDON

The head of one of Britain's largest insurers has decried the "perpetual drift" of companies away from London's stock market, saying a low-growth economy and political infighting had eroded the UK's appeal.

The decisions last week by CRH, the largest building materials group, and UK chip designer Arm to shun London in favour of listings in New York have heightened fears over the health of the UK stock market.

"We should be worried about it. We've been in perpetual drift," Sir Nigel Wilson, chief executive of Legal & General, said. "There's a drift of the City to Europe, there is a drift of the City to the United States."

> 'A low-productivity, low-growth, low-wage economy [is] fraught by political infighting'

Wilson, who is stepping down after a decade running L&G, pointed to planning and financial rules as areas where reform was badly needed to reverse the trend.

"We made the point that the UK is a low-productivity, low-growth, low-wage economy fraught by political infighting, and that has to change," he said. "We need a massive step-up in investment in the UK."

Wilson highlighted a shift by UK pension funds from equities to bonds, over a period of decades, as a driver of the drift away from London.

"If I go back 20-odd years, [our defined benefit pension funds] would be over 50 per cent invested in equities. Now they're like 6 per cent," he said.

Defined contribution pension schemes should be investing more in high-growth companies, he said.

The string of departures from London has unnerved British policymakers and regulators, as other companies are discussing similar moves, drawn by a larger pool of investors, higher valuations and hundreds of billions of dollars of government spending on infrastructure.

The trend underlines the UK's difficulty in attracting and retaining companies, despite the government's attempts to reinvigorate the City after Brexit.

The government yesterday kicked off a review into the lack of research coverage for UK-listed companies in the latest attempt to boost the stock market, acknowledging that "concerns have been raised about the quality and quantity of investment research produced in the UK as compared to other jurisdictions, particularly for certain sectors like tech and life sciences".

This could undermine valuations and "therefore the attractiveness of the UK as a place to list and make it harder for companies to access private capital".

Asked by MPs about the loss of Arm, Financial Conduct Authority chief executive Nikhil Rathi called for a "wider conversation" about "where [promoting UK markets] fits in terms of all the other public policy policies that exist for the authorities".

Rathi told MPs: "It is always disappointing if companies of national importance choose to raise their primary capital elsewhere."

Wilson said the lack of investment was hurting fast-growing companies that might go on to list in the UK.

He cited efforts by L&G to help the 600 start-ups across its portfolio to expand.

"We want to scale up a lot of those, and we want those to be FTSE constituents in years ahead," he said. "That is what has to happen in the UK."

See Lex

Losing streak Adidas to pay ex-chief €15.9mn despite warning of worst year in three decades

Adidas has slashed its dividend and reported a 70% fall in quarterly net profit — tofino/Alamy Stock Photo

OLAF STORBECK — HERZOGENAURACH

Ousted Adidas chief executive Kasper Rørsted is to receive a golden parachute of up to €15.9mn despite the struggling company slashing its dividend and bonuses as it braces for its first annual loss in 31 years.

The world's second-largest sportswear maker swung to a quarterly operating loss at the end of 2022 as sales from China halved and unsold Yeezy trainers piled up following the brand's decision to sever ties with US rapper Kanye West.

Two months after the start of new chief executive Bjørn Gulden, the company has announced a board reshuffle, announcing the departure of its head of sales Roland Auschel and head of brand Brian Grevy.

Auschel, who in 2021 was rebuked over "unacceptable" remarks about diversity, will be replaced by Arthur Hoeld, an Adidas veteran of 25 years who has been managing director for the Emea region since 2018.

The German sportswear group cut its full-year dividend 79 per cent to 70 cents, down from €3.30 for 2021.

The fourth quarter operating loss of €724mn was better than analyst expectations of a €782mn loss, but a 50 per cent decline in sales in China was "much higher than anticipated".

Overall, sales in 2022 rose 1 per cent excluding currency fluctuations while net profit dropped 70 per cent to €638mn. Shares in Adidas fell 1.9 per cent in early trading, before recovering to close up 2 per cent.

"The new numbers today are a slightly better than feared," wrote Jefferies analyst James Grzinic.

Adidas yesterday reiterated last month's warning that it might suffer an annual loss of up to €700mn in 2023, which would be the first in 31 years. Overall sales this year are set to fall "at a high single-digit rate".

The group's decision to cut links with Kanye West in October will wipe out €1.2bn in annual revenue and may lead to €500mn in losses should the Yeezy brand be unable to sell its remaining stock of trainers.

Rørsted's departure came after a series of profit warnings, the better performance of Puma and in the wake of the Kanye West saga.

The company disclosed in its annual report that Rørsted will receive a severance payment of €12mn plus €3.6mn in compensation for not joining a competitor for 18 months, as well as his remaining salary of about €300,000 for November and December.

By contrast, his colleagues received no bonus in 2022, with an overall 29 decline of executive compensation.

Gulden promised to bring the company "back to be the best sports brand in the world once again".

See Lex

Fragrance groups raided for suspected cartel activity

PATRICIA NILSSON — FRANKFURT
JAVIER ESPINOZA — BRUSSELS

The world's four largest fragrance suppliers were raided yesterday as part of a co-ordinated move by regulators to investigate overcharging and other anti-competitive practices in the industry.

Swiss companies Firmenich and Givaudan, Germany's Symrise and US group International Flavors & Fragrances — which together control roughly 60 per cent of the market — are all under investigation for suspected collusion by antitrust authorities in Switzerland, the UK, the US and EU.

"There are suspicions that [the companies] have co-ordinated their pricing policy, prohibited their competitors from supplying certain customers and limited the production of certain fragrances," Swiss competition regulator Comco said.

It added that the companies were presumed not guilty while the investigation was under way.

The chemicals produced by the industry go into products from perfumes to toothpaste and detergents. In 2020, the sector was worth €39bn globally, according to the most recent available data from Euromonitor.

Givaudan, Firmenich and Symrise all confirmed that they were under investigation, while International Flavors & Fragrances could not be reached.

Symrise said that it expected authorities to communicate the outcome of the investigation "in a timely manner".

The UK Competition and Markets Authority said that it expected to have analysed all information gathered by early 2024.

Heinz-Jürgen Bertram, Symrise's chief executive, said in a media call for the company's annual results that it had "nothing to hide". The group's shares were down by 3 per cent in early trading before recovering. Givaudan's shares initially fell more than 4 per cent, while IFF was down nearly 3 per cent after the market opened.

Privately owned Firmenich last year announced a €41bn plan to merge with the Dutch ingredients and bioscience group DSM, which was approved by DSM shareholders in January.

Under EU rules, penalties for companies involved in illegal cartel activity include fines of up to 10 per cent of global turnover.

Additional reporting by Kate Beioley

The harvesting of personal data rises up EU's antitrust agenda

INSIDE BUSINESS
EUROPE
Javier Espinoza

It's the data, stupid. On antitrust issues, EU regulators have traditionally focused their scrutiny on large industrial deals — from the failed attempt by Siemens to buy Alstom to the frustrated purchase of Honeywell by General Electric.

But these days, officials in Brussels have taken a keen interest in arguably more niche transactions involving data.

Most recently, Amazon's proposed $1.7bn purchase of Roomba-maker iRobot has caught their eye. Their main concern? Whether the deal will give the ecommerce giant an unfair competitive advantage over rivals.

Antitrust investigators are asking the usual questions about market dominance but they are also zooming in on a relatively new area of interest: is the data the robotic vacuum cleaner gathers as it moves through your home of such significance it will skew competition?

As part of their questioning, they have even expressed privacy concerns — usually a remit left outside the investigations of mergers — as they seek to understand if the acquisition will undermine consumers by invading their personal lives. This is something that privacy campaigners have long pushed for.

The iRobot deal got consumer groups worried, too. An anti-monopoly coalition, which includes the Open Markets Institute, has called for the transaction to be blocked.

"Amazon already monitors our doorsteps and listens in on our dinner conversations, and the proposed merger will put Amazon inside our living rooms," the coalition said last month.

"It will deepen Amazon's retail and consumer data moats, bolster its vast ecosystem and market dominance, and cause harm to consumers and competition in ways that cannot necessarily be fully conceived of today."

Similar deals involving data have drawn scrutiny in recent years. Brussels launched an in-depth review of Google's purchase of wearables company Fitbit in 2020 over concerns that the search giant may use the health data generated by the company's tens of millions of users to target consumers with ads and undermine rivals.

> A significant part of the power of the tech giants comes from the depth and breadth of the information they hold

The EU eventually extracted concessions from Google, including a promise not to use the Fitbit's data to target adverts for a decade. Regulators cleared Google's acquisition of Fitbit despite concerns such deals would enable tech giants to buy up potential contenders and entrench their dominance.

Other tech giants have won approval for deals over the years too. But there is a feeling among regulators in Europe and the US that more action is needed on data concerns. "We were asleep at the wheel," says one regulator, who laments years of underenforcement.

Alec Burnside, a Brussels-based partner at law firm Dechert, says a significant part of the power of the large tech giants comes from the depth and breadth of the information they hold.

"The significance of holding large data sets has become established in antitrust thinking in the past few years, in a way which was never thought previously," he says.

Burnside says the world of antitrust has been "swept by the realisation of the importance of data". Cases involving large troves of data become even more interesting to regulators when a big tech company such as Amazon is involved.

"The commission has failed to properly catch Amazon," says a longtime Brussels veteran, pointing at either wins or partial wins by Amazon on tax and antitrust investigations in recent months. "Brussels is keen to get their hands on a consumer case."

Critics of an aggressive approach from regulators, which unsurprisingly includes big tech titans themselves, fear a clampdown on digital mergers will damage innovation and job creation.

Others think investors and companies should not dramatise the risks posed by this novel scrutiny. Nicholas Petit, a professor at the European University Institute in Florence, points to data-rich mergers being cleared as evidence that regulators are yet to be "convinced that data can be a source of enormous competitive advantage to the benefit of big tech".

However, Petit says that while the nuclear option of terminating a deal out of privacy concerns has not materialised, regulators are looking at these issues because there's a lot of pressure on them to do so.

And as the "internet of things" develops and we see more objects collecting data — from wearables to vacuum cleaners — the potential for anti-competitive mergers rises. So tech companies should be prepared: antitrust investigators will continue to look under the hood at data.

javier.espinoza@ft.com

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 42 OF 2023 (DDJ)

IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)

AND IN THE MATTER OF AMOUDI AVIATION LIMITED

TAKE NOTICE that a petition for an order that Amoudi Aviation Limited whose registered office is situated at Maples Corporate Services Limited, P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands (the "Company") be put into liquidation and wound up in accordance with the provisions of the Companies Act has been presented to the Grand Court of the Cayman Islands.

The petition was presented by Deutsche Bank Luxembourg S.A. of 2, Boulevard Konrad Adenauer, L-1115 Luxembourg (FAO: Anika Pfingst). Copies of the petition and supporting affidavits may be obtained free of charge from the petitioner's attorneys Walkers, Attorneys at Law, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9001 [Email: info@walkersglobal.com; Phone: +1 345 949 0100; Ref: PK/LM/L13128] .

The Petition seeks an order that Sandipan Bhowmik and Margot MacInnis both of Grant Thornton Specialist Services (Cayman) Limited, 2nd floor Century Yard, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands be appointed as joint official liquidators of the Company.

AND FURTHER TAKE NOTICE that the hearing of the petition will take place on 21 March 2023 at the Law Courts, George Town, Grand Cayman at 10.00 am. Any creditor or shareholder of the Company may be heard on the questions whether or not a winding up order should be made and, if a winding up order is made, who should be appointed as official liquidator(s) of the Company, provided that such party has given at least 3 days' notice to the petitioners attorney. Any creditor or shareholder who opposes the appointment of Sandipan Bhowmik and Margot MacInnis must nominate an alternative qualified insolvency practitioner(s) who consents to act and has sworn an affidavit complying with the requirements of the Companies Winding Up Rules, Order 3, rule 4.

إشعار
المحكمة العليا في جزر كايمان
قسم الخدمات المالية
القضية رقم: FSD 42 2023 (DDJ)
بشأن مسألة قانون الشركات (مراجعة 2023)
وبشأن مسألة شركة أمودي أفييشن ليمتد

نحيطكم علماً بأنه قد تم تقديم التماس إلى المحكمة العليا في جزر كايمان بشأن إصدار أمر يقضي بتصفية شركة أمودي أفييشن ليمتد التي يقع مكتبها المسجل في مابلز كوربوريت سيرفسيز ليمتد، ص.ب. 309، أوغلاند هاوس، ساوث تشيرش ستريت، جورج تاون، جراند كايمان، KY1-1104، جزر كايمان (يُشار إليها فيما يلي باسم: "الشركة") وحلها وفقاً لأحكام قانون الشركات.

وقد قدم الالتماس دويتشه بنك لوكسمبورغ إس أيه الذي يقع مقره في 2، بوليفارد كونراد أدناور، L-1115 لوكسمبورغ (لعناية: أنيكا فينجست). يمكن الحصول على نسخ من وثائق الالتماس والإفادات المشفوعة بقسم المؤيدة مجاناً من محاميي مقدم الالتماس، والكرز، محامون قانونيون التي يقع مقرها في
190 إلجين أفينيو، جورج تاون، جراند كايمان، KY1-9001
البريد الإلكتروني: info@walkersglobal.com
الهاتف: 0100 949 345 1+ ؛ الرقم المرجعي: [PK/LM/L13128]

يطلب الالتماس إصدار أمر بتعيين سانديب بهاوميك ومارجوت ماسينيس وكلاهما من جرانت ثورنتون سبيشاليست سيرفسيز (كايمان) ليمتد، التي يقع مقرها في الطابق الثاني سنشري يارد، كريكيت سكوير، جراند كايمان، KY1-1102، جزر كايمان كمصفين رسميين مشتركين للشركة.

بالإضافة إلى ذلك، نحيطكم علماً بأنه سيتم عقد جلسة الاستماع المتعلقة بالالتماس في 21 مارس 2023 في المحاكم القانونية، جورج تاون، جراند كايمان في الساعة 10:00 صباحاً. يجوز الاستماع إلى أي دائن أو مساهم في الشركة بشأن الأسئلة المتعلقة بما إذا كان يجب إصدار أمر تصفية أم لا، وفي حالة إصدار أمر تصفية، من يجب تعيينه كمصفٍ (مصفين) رسمي للشركة، شريطة أن يكون هذا الطرف قد قدم إخطاراً مدته 3 أيام على الأقل إلى المحامي مقدم الالتماس. يجب على أي دائن أو مساهم مُعترض على تعيين سانديب بهاوميك ومارجوت ماسينيس ترشيح ممارس (ممارسين) إعسار مؤهل بديل يوافق على التصرف ويقدم إفادة مشفوعة بقسم تمتثل لمتطلبات قواعد تصفية الشركات، الأمر 3، القاعدة 4.

ينشر هذا الإشعار على مسؤولية المُعلن

Technology

ASML chief warns trade secrets at risk

Head of Europe's largest tech group says chip wars are turbocharging IP theft

ANNA GROSS AND TIM BRADSHAW

The head of ASML, the chip toolmaker that is Europe's biggest tech company, said he was guarding against intellectual property theft more fiercely than "ever before", as a geopolitical tussle forces China to bolster its homegrown semiconductor industry.

Peter Wennink said restrictions imposed by the US on China's ability to source cutting-edge chips and semiconductor equipment had raised the stakes for the company's security efforts.

"It's like 1973. It's like the oil crisis," Wennink said, pointing to efforts by the US, Europe and Japan to bolster their domestic chipmaking capabilities.

"Oil was always there until it wasn't, and it was a strategic commodity. Fast-forward to 2020 and it's the same thing with chips."

The chief of ASML, a supplier to the largest semiconductor manufacturers, said China had been given no choice but to forge its own advanced chip ecosystem because of the tough unilateral US sanctions imposed last year.

"If you are at the risk of being cut off, of course you're going to do it yourself," he said.

ASML revealed last month that an employee in China had recently stolen information about its technology, sparking concern in Washington that Beijing might employ nefarious methods to circumvent western sanctions.

While Wennink said that there was no evidence that the theft had been state-sanctioned, he declared: "Is it going to be easy [for China to develop its own chipmaking equipment]? Absolutely not.

> 'It's like 1973. It's like the oil crisis . . . Oil was always there until it wasn't, and it was a strategic commodity'

"Do we have to be highly sensitised on knowhow leakage, on IP leakage? More than ever before."

Wennink said that ASML had to increase its spending on cyber security and protecting its IP by a "significant double- digit" percentage every year as it fended off thousands of security incidents annually.

The industry veteran, who has been with ASML for 25 years, was speaking from the group's headquarters in Veldhoven ahead of expected announcements by the Dutch and Japanese governments this week about details of export controls agreed in January after lobbying from the US.

ASML, the largest technology company in Europe with a market capitalisation of €238bn, holds a crucial position in the chip supply chain as the only business able to make highly sophisticated extreme lithography machines — an ingredient in the production of high-end chips.

It has found itself entangled in the trade war between Washington and Beijing since 2019, when a shipment of one of its EUV machines to China was blocked.

The latest set of trilateral controls are expected to throttle its ability to sell equipment to China further, targeting some of its deep machines that are used to pattern details on to microchips.

The chief executive, who has expanded ASML in China to account for about 18 per cent of sales, has been critical of escalating trade tensions that have undermined the chip ecosystem.

Wennink warned governments against descending into protectionism, arguing that the chip sector had enabled big advances in societies.

China "took 800mn people out of poverty because they became part of this worldwide innovation forum of which semiconductors have played a significant part," he said.

Technology

TikTok lays out fresh measures for European data protection

JAVIER ESPINOZA — BRUSSELS
CRISTINA CRIDDLE — LONDON

TikTok has laid out new measures to protect users' data in Europe, as the Chinese-owned app attempts to address growing security concerns from governments.

Yesterday the company said that its European data security regime, known as Project Clover, would see it open two data centres in Dublin, and a third in Norway, to store videos, messages and personal information generated by 150mn European users of the platform.

The move comes as the fast-growing social media network is facing multiple fronts of pressure from governments, including a potential ban or divestiture of its business in the US.

The White House on Tuesday backed a bill in Congress that would give the administration new powers to ban Chinese apps that pose security threats, such as TikTok.

Meanwhile, the European Commission last month announced plans to ban its staff from using TikTok amid security concerns over the growing use of the app, a move the Canadian government followed.

Other security measures announced by TikTok yesterday included the aggregation of data to the point that the company was no longer able to attribute personal data to a particular individual.

> The network has come under increasing scrutiny over its links to Beijing through owner ByteDance

It also revealed plans to work with a European security company that will independently audit its data controls and protection, and then report to national security agencies and regulators.

TikTok said that it was still in discussions and could not reveal the name of the third party.

TikTok has come under increasing scrutiny over its links to the Chinese government through its owner ByteDance.

Regulators and security experts have voiced concerns that under local laws, Chinese companies may be compelled to disclose data to the state, as well as to restrict the transfer of sensitive information across borders.

Theo Bertram, vice-president of government relations at TikTok and a former adviser to UK politicians Tony Blair and Gordon Brown, said that data was not stored in China but in the US and Singapore, and that it would be "impossible" for the Chinese government to gain data from users lawfully by requesting it from these governments.

He said: "This is novel ground. This is difficult work. We are taking data sovereignty to a level that has not been done before by a billion-user data company."

TikTok said that it would begin transferring user data this year to its new European data centres, and said that it expected to complete this process by 2024.

It expected to spend €1.2bn annually on running the three data centres.

In December, the company revealed that its staff in the US and China had inappropriately obtained the data of users, including a Financial Times journalist, in order to analyse their location as part of an internal leaks investigation. TikTok said the staff had now left the company.

See Lex

Banks. Wealthy clients

Swiss sanctions alarm Chinese depositors

Move to freeze Russian assets has worried many as tensions rise with the US

SAM JONES — ZURICH
OWEN WALKER — LONDON

The clock tower in Bern. Some Swiss banks are war-gaming how to handle the fallout if relations with China further deteriorate
Wasin Pummarin/Alamy

Executives at Switzerland's biggest banks say rich Chinese clients have become much more worried about parking money in the country because of its tough approach to applying sanctions since Russia invaded Ukraine.

"We were not just surprised but shocked that Switzerland abandoned its neutral status," said one board director who oversees Asian operations at his bank. "I have statistical evidence that literally hundreds of clients that were looking to open accounts are now not."

Although Chinese companies have been flocking to launch initial public offerings in Switzerland, the Financial Times spoke to senior bankers from six of Switzerland's 10 biggest banks about their experiences with private clients and all told a similar story. Many said they were worried about the chilling effect on a lucrative line of business and crucial source of growth.

"The question of sanctions has come up with clients," one banker said. "It was definitely a topic of concern with clients late last year. They were asking whether their money would be safe with us."

Anke Reingen, analyst at RBC, highlighted what was at stake for the Swiss banking sector, which accounts for 10 per cent of the country's gross domestic product. "Asia has been a strong contributor to profitability for Swiss banks," she said. "If you look at their share prices, they are very closely correlated to Asian indexes because such a large part of earnings has been coming from the region and, historically, a large part of the earnings growth in wealth management."

Some Swiss banks said they were already "war gaming" how to handle the fallout if international relations with China worsen significantly, and how to protect and reassure their biggest Chinese clients.

Andreas Venditti, a Vontobel analyst who covers banks, said all Swiss wealth managers were having to weigh the impact of the country's approach to sanctions. "It's the topic high on the agenda at board and executive level," he said. "They are all trying to prepare for what comes next."

Since Russia's full-scale invasion of Ukraine last year, the Swiss government has moved in lockstep with the EU in imposing sanctions against Russia and rich Russians close to Vladimir Putin.

In recent weeks, several incidents have brought the possibility of sanctions against China closer, including the spy-balloon spat and Beijing's possible supply of weapons to Moscow.

A US diplomat based in Bern said officials in his office were "keeping a close eye" on Chinese wealth in Switzerland.

One of the bank executives who talked to the FT said he believed Switzerland had moved against Russian clients too quickly. "At some place, we must draw a line on what [Switzerland] will and won't get involved in."

The government maintains the country's neutrality remains sacrosanct but said sanctions against Russia involved weighing the "credibility of Swiss neutrality" against the magnitude of Russia's "violation of the fundamental norms of international law".

Foreign minister Ignazio Cassis has nevertheless opened a domestic debate on what neutrality means and has publicly advocated a more "co-operative" approach with like-minded partners.

Switzerland is still the world's number one centre of offshore wealth, responsible for a quarter of the global total.

About SFr7.5bn ($8bn) of Russian money is currently frozen by Swiss sanctions — a small proportion of the SFr46.1bn of Russian assets domiciled in the country by about 7,500 wealthy Russians, according to the Swiss State Secretariat for Economic Affairs.

Over the past decade, however, Asia has become a far more important source of revenues.

> 'It was definitely a topic of concern with clients late last year. They were asking whether their money would be safe with us'

The Swiss government has not disclosed the scale of Chinese assets in the country but a cache of files released in 2014 to the International Consortium of Investigative Journalists revealed Swiss banks had set up accounts for many of China's ruling elite and their children, including the son of former premier Wen Jiabao.

Swiss bankers say the majority of their Chinese clients do not fit this profile. One said in his experience, most were successful, small-scale entrepreneurs, with fortunes in the SFr10mn-SFr50mn range.

Cutting those kind of people off from Switzerland's banks would be a major blow to the industry, he said.

But another senior figure in the wealth management industry sounded more sanguine. "I've had conversations with Chinese clients who were wary about Switzerland adopting sanctions last year, but they are not staying away yet. There was $700bn of trade between China and the US last year — that's not going to change any time soon."

Financials

Abraaj founder loses battle over extradition

JANE CROFT — LONDON
SIMEON KERR — DUBAI

The founder of failed private equity firm Abraaj faces extradition from the UK to the US to stand trial on fraud allegations after London's High Court refused to hear a last-ditch appeal.

Arif Naqvi was charged by US prosecutors in 2019 over the collapse of Abraaj, a once high-flying emerging markets investment firm that managed $14bn at its peak for investors including the Bill & Melinda Gates Foundation.

Prosecutors brought 16 counts of alleged fraud and money-laundering allegations against Naqvi, claiming that the businessman was the driving force behind a $250mn scheme that inflated the values of Abraaj's funds and diverted millions of dollars for his personal benefit.

Abraaj imploded in 2018 as concern over procedures at its $1bn healthcare fund intensified. Naqvi, who lives in London, has spent the past three years fighting US efforts to extradite him. He denies wrongdoing.

Yesterday, Mr Justice Jonathan Swift refused an attempt by Naqvi to appeal against an earlier 2021 extradition ruling. Lawyers for the Pakistani national had argued that the 2021 ruling failed to take sufficient account of the US prison conditions to which Naqvi, who suffers from poor health, would probably be subject.

Edward Fitzgerald KC, representing Naqvi, told the High Court that conditions in Essex County Correctional Facility in New Jersey — where he was likely to be housed — would breach Naqvi's human rights and affect his mental health as there was evidence of "intimidation by gangs".

Mark Summers KC, representing the US government, disputed that claim, arguing that the jail would be able to treat and care for Naqvi appropriately.

He said that Naqvi might not be held in prison while awaiting trial, pointing to the bail that a US judge recently granted Sam Bankman-Fried, founder of cryptocurrency exchange FTX, who was extradited to the US from the Bahamas.

"The time has come for Mr Naqvi to be sent to America to face trial on these very serious charges," Summers told the court. "These charges are exceptionally serious, and the fraud is astronomical. This is a serious trial which should not be held up any longer."

After the ruling, Summers told the court that the US government had a 28-day period to make the necessary arrangements for "a safe and orderly surrender" by Naqvi to the US.

Naqvi is on bail after lodging £15mn security pending the extradition proceedings.

Last year Dubai's financial regulator provisionally fined Naqvi $135.6mn for misleading investors about use of their funds.

Industrials

Thales targets growth in military order book

LEILA ABBOUD — PARIS

Thales, Europe's largest defence electronics group, has said it is preparing for growing demand as European countries increase their military budgets in the wake of Russia's assault on Ukraine.

Patrice Caine, chief executive, said yesterday the group anticipated "significant growth in the military budgets" of it major customers. "Our first priority is to ramp up capacity by increasing staff, enlarging production and making sure our supply chain can follow".

Caine was speaking as Thales, which also makes aerospace systems, published 2022 results in which core profit rose 15.6 per cent to €1.9bn, in line with expectations. Sales rose an underlying 5.5 per cent to €17.6bn.

Several European defence groups are benefiting from an expected rise in military spending because of the war. France is planning a 40 per cent boost in its 2024-30 military budget to more than €400bn, which, according to Citigroup, should benefit Thales since it earns 28 per cent of sales in France.

To meet demand, Thales will expand its workforce this year by about 5 per cent, taking on 12,000 new workers, having already hired 11,500 last year.

Thales predicted that revenue would grow on a like-for-like basis by "mid-single digits" in its defence segment this year, and it would seek to maintain operating margins of about 13 per cent. Last year, when Thales made €9.2bn in revenue, organic growth was 3.8 per cent.

The electronics business is to expand its workforce by 12,000 this year

Aerospace revenues would grow by "high single digits" this year on a like-for-like basis, it said, while operating margins would reach 8.5-9 per cent next year, close to 2019 levels before the pandemic hit air travel.

Shares in Thales closed down 3.6 per cent in Paris yesterday.

Analysts said the 2023 guidance for free cash flow and sales growth was underwhelming.

Milene Kerner of Barclays said shares in Thales had enjoyed a "good run", rising about 12 per cent in the past month compared with 3 per cent for the CAC 40, so an adjustment was to be expected.

"The fundamental investment outlook has not changed much," she added. "Thales is well positioned [for] growing defence spending."

COMPANIES & MARKETS

Women struggle to close US Inc gender gap

Cultural and societal obstacles persist in white-collar fields, with some seeing state intervention as the only solution

TAYLOR NICOLE ROGERS AND MADISON DARBYSHIRE — NEW YORK

Corporate divide: women who work in the US finance sector remain highly concentrated in the lower levels, according to a study by Preqin — Mark Lennihan/AP Photo/

American companies held the first diversity sessions in the late 1960s, instructing leaders who were overwhelmingly white and male on how to manage the workplace after the US made it illegal to discriminate against employees based on sex or race.

"The landmark Civil Rights Act of 1965 spawned an era of training . . . in response to the barrage of discrimination suits," a 2008 review of the programmes in the Academy of Management Learning and Education said. Most managers were given a "litany of dos and don'ts and maybe a couple of case studies" during sessions that tended to last roughly four hours, the authors found.

Despite its perfunctory nature, the training was one factor that paved the way for a wave of women to enter higher-paid, male-dominated fields such as law, finance and business. Expanded access to college education and birth control also helped push the median wage for US women up from 65 per cent of men's earnings in 1962 to 80 per cent in 2002, according to analysis by Pew.

But that wage growth has since stalled, as has progress in making workplaces more balanced between men and women — even as corporations have made public commitments to build more diverse workforces.

US women typically earn 82 cents for every dollar earned by men, little changed from the 80 cents they earned 20 years ago, according to research by Pew. "The convergence we saw in the 1980s and 1990s has died away," said Rakesh Kochhar, a researcher at the think-tank.

Activists say the pay gap can only be fully closed by government-led structural changes, such as universal childcare and legislation mandating equal pay. But studies published this week, coinciding with International Women's Day, show how little progress corporate America has made on pledges to boost equality in male-dominated fields.

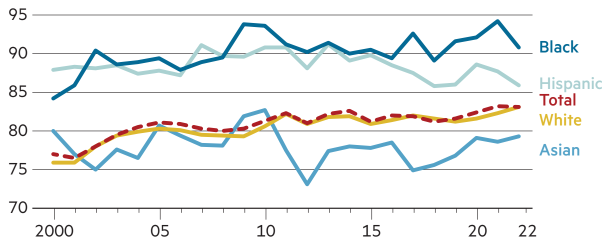
For instance, in finance, women remain highly concentrated in the lower levels, and occupy less than 16 per cent of senior positions at alternative investment groups on average, a new study by Preqin, the data provider, found.

While diversity in these companies has shown slight improvement, most gains were in certain roles such as HR, administration and investor relations. Overall, investment and portfolio management teams had the fewest women, usually less than 20 per cent of the women at the company, and half the number in marketing, Preqin found.

"We are starting to see the [diversity] numbers [from companies] become more transparent, which is allowing us to ask these questions like, 'is this all secretaries or are women starting to move up the corporate ladder?'" said Megan Harris, one of the Preqin study's authors. "There's a societal narrative about what women are capable of."

Gender pay gaps in the US have shown little improvement in two decades

Women's-to-men's earnings ratio, by race and ethnicity, for wage and salary workers who usually work full-time (%)



Source: US Bureau of Labor Statistics

Overcoming that narrative can be tough, said Robert Raben, founder of the Diverse Asset Managers Initiative. He pointed to a 2021 Morgan Stanley study that found 70 per cent of white, male decision makers at big asset allocators such as pension funds and endowments believed having a woman or racially diverse talent handling investments meant sacrificing returns.

"I don't have any patience anymore for people who pretend we have a pipeline problem," said Raben, a former US assistant attorney-general. "You cannot bring women . . . into a firm if decision makers think that they are not as competent, and think that something is going to change."

The problem persists even in industries with greater female participation, such as law. Firms hire more women out of law school than men, but many women are dropping out mid-career, leaving a smaller pool of senior female staff for promotion to partner, according to a study by Leopard Solutions, a data provider.

Last year, 27 per cent of partners at the top 200 US law firms were women. Even once other employees such as associates were taken into account, women accounted for 39 per cent of total headcount, Leopard found.

"There are still several roadblocks for women on the path to partnership that simply do not exist for their male counterparts. Women cite a lack of opportunity, unconscious bias, and lack of acknowledgment of their successes, to name a few," the report said.

Even when women do manage to reach the top, companies often struggle to retain them — especially at the highest levels where they are least represented. A 2022 study by McKinsey found turnover among women executives was at a record high. Half of senior women who switched positions did so because they believed it was easier to advance their careers by leaving rather than climbing the corporate ladder at the company where they already worked, the consultancy found.

Activists say it is unlikely corporate America will be able to achieve gender parity without government intervention. Some places have tried a variety of approaches to keep women in the workforce, from universal pre-school in places such as New York City and Florida to paid family leave laws in 13 states including California and Virginia.

> 'I don't have any patience anymore for people who pretend we have a pipeline problem'

California passed a law in 2018 requiring public companies headquartered there to have at least three female directors, although it was overturned in court last year. Other jurisdictions, including Colorado and New York City, have begun requiring employers to advertise salary ranges for job openings in hopes of limiting discrimination.

Some business leaders insist they can achieve gender balance on their own. In 2015, Salesforce, the software company, adjusted the pay of all of its employees to close its gender pay gap. But subsequent reviews found the gap reappears with changes in the labour market and the company, as it has bought and integrated new units. The company raises salaries to close the gap each March.

"There is a moment where personally, I cannot believe that we are still doing this," said Lori Castillo Martinez, Salesforce's chief equality officer.

"And then I think, it is really the systems that we need to break and redesign, she added."

Additional reporting by Joe Miller in New York

Mining

Vedanta in 'zero debt' vow after sell-off

CHLOE CORNISH AND JOHN REED — MUMBAI

Indian mining mogul Anil Agarwal has insisted his Vedanta group has ample funding options and that it aims to become a "zero debt company", as scrutiny of highly leveraged Indian conglomerates grows following the Adani Group short seller attack.

Bonds are junk-rated for Agarwal's natural resources group, which is India's biggest private miner and pitches itself as integral to India's economic growth.

It has been battling to cut its debt pile even as it expands into new business lines, including building an ambitious semiconductor facility in partnership with Apple supplier Foxconn.

"Everybody wants to finance us," Agarwal said, citing Indian banks and "American funds", which he declined to name. He said Vedanta was in talks with JPMorgan and other banks for a $1bn loan at 8 to 10 per cent interest. Vedanta borrowed $400mn from Howard Marks' Oaktree Capital Group in 2020.

Vedanta had "less than $13bn total debt" and becoming "a zero-debt company is not a distant dream, but a medium-term, achievable goal," he added.

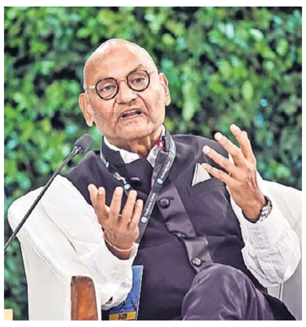
The comments by the industrialist come at a bruising time for Vedanta Limited's share price, which has tumbled 12 per cent in the past month. Yields on bonds maturing in 2026 for Vedanta Resources have hit about 23 per cent. Agarwal said the change was related to the "geopolitical situation".

India's capital markets have been rocked by short seller Hindenburg Research's assault on billionaire tycoon Gautam Adani's infrastructure group this year, triggering a stock market rout that had erased about $145bn in its market value at its lowest point.

Agarwal dismissed concerns about paying upcoming debt maturities worth $900mn by June. He stressed his commodities businesses were "throwing off enough cash" and said he expected $9bn of profit across the group for the coming year, adding: "$1bn is peanuts for us."

JPMorgan said in a note that the current financial year would be "critical for Vedanta Resources" as it grappled with debt maturities and interest amounting to $4.1bn at the holding-company level.

"We have seen a recovery of the commodity cycle in recent months, which will improve Vedanta's cash flows and profitability," said Abhishek Jain, head of research with Arihant Capital. "But refinancing debt will be challenging in the current environment."



Anil Agarwal: founder says '$1bn is peanuts' for his Indian business

Agarwal, who tried to take his Mumbai-listed conglomerate private in 2020, has built up his oil-to-aluminium empire by snapping up distressed assets using debt, creating a host of subsidiaries. Moody's has called Vedanta's web of businesses a "complex structure" that has "long been a credit concern".

Agarwal also insisted that merging his South African and Indian zinc mining assets was the "right thing to do", less than two months after New Delhi said it opposed the plan, delaying a deal that would have freed $2bn in cash to Vedanta's parent via a special dividend.

Agarwal's Vedanta Limited owns the majority 64.9 per cent stake in former state-owned Hindustan Zinc. He had planned to have Hindustan Zinc acquire South African operation THL Zinc from another Vedanta group entity, in a deal valuing the company at $2.9bn.

"We have a very large company with similar size resources in South Africa, and both are under two different managements," Agarwal said. "Through consolidation, there is scope for significant improvement from a structure and business strategy perspective."

But New Delhi, which retains a 29.5 per cent stake in Hindustan Zinc, opposed the related party transaction and "urge[d] the company to explore other cashless methods of acquisition".

Asset management. Rich era

Hedge funds build macro firepower to capitalise on volatile trading

Strategy secures best returns since financial crisis amid high inflation and steep rate rises

LAURENCE FLETCHER

Blue-sky thinking: Graham Capital's Kenneth Tropin argues there has been a paradigm shift for interest in macro from the previous decade to now
FT montage/Bloomberg

Hedge funds are building their firepower in global macro trading as they seek to capitalise on the most lucrative environment since the financial crisis.

Macro trading, a decades-old strategy made famous by the likes of George Soros and Louis Bacon, involves betting on moves in global bond, currency and other assets.

After years of dull returns in markets dominated by central bank stimulus, the sector has been turbocharged by sharp cuts in interest rates during the coronavirus pandemic and then the return of high inflation and steep rate rises as economies opened up.

US-based Schonfeld, Graham Capital and ExodusPoint are among firms hiring in this space.

Managers are preparing for an expected influx of capital from investors searching for ways to protect their portfolios in an environment of choppy markets and diminishing support from central banks.

"There's been a paradigm shift in interest in macro from the previous decade to now, due in large part to central bank activity," said Kenneth Tropin, chair of $17.5bn-in-assets Graham Capital, which he founded in 1994.

"Macro markets have been moving like crazy — last year was particularly good and the opportunity set is fantastic looking ahead," he added.

The Connecticut-based firm has recently hired an economist and a macro fund manager and is looking to add more investment professionals.

In February, the Financial Times revealed that multi-strategy hedge fund Schonfeld was hiring Bahamas-based macro manager Ben Melkman, a former star trader at Brevan Howard who until last year was running Light Sky Macro.

Schonfeld — which about two years ago began building its presence in discretionary, or human-led, macro trading — plans to hire aggressively as it diversifies further into the area.

'Macro markets have been moving like crazy. The opportunity set is fantastic looking ahead'

Last month, ExodusPoint Capital, which manages $13bn in assets, hired London-based Patrik Olsson, former chief investment officer at Nektar Asset Management, to run a macro strategy.

New York-based MKP Capital has been expanding staff numbers as it tries to capitalise on what it believes is a "structural shift" in markets.

London-based Trium Capital launched a macro fund late last year with the ending of quantitative easing heralding "a rich era for global macro", according to co-chief executive Donald Pepper. Demand for macro traders is "exceptionally high, both in quant and discretionary", said one hedge fund recruiter.

One of the oldest hedge fund strategies, macro hedge funds struggled for years as trillions of dollars of central bank stimulus suppressed market volatility and pushed interest rates to near zero, limiting their ability to profit.

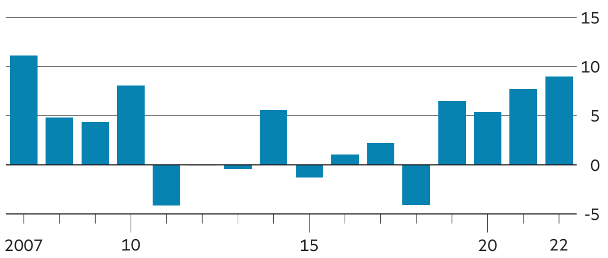
But they have largely enjoyed a revival since the start of the pandemic with many such as Caxton Associates and Brevan Howard profiting handsomely as interest rates were slashed in 2020 in a bid to revive economic growth.

While some funds, notably Rokos Capital and Odey, were hard hit by major bond market upheaval in the autumn of 2021, last year was the strongest for macro funds since the onset of the financial crisis in 2007.

Funds on average gained 9 per cent in 2022 — helped by soaring bond yields and a strengthening dollar — compared with a 17.7 per cent fall in the S&P 500 in total return terms and large losses suffered by many equity managers.

Ken Griffin's Citadel was among the biggest macro winners, making 32.6 per cent in its fixed income and macro fund, its best ever annual return, and Caxton Associates, whose Macro fund run by chief executive Andrew Law, gained 35 per cent.

Macro hedge funds return to form
Performance of HFRI Macro (Total) index (%)



Source: HFR

Rokos, which gained more than 50 per cent and is up a further 6.5 per cent already this year, has opened up to new money and is looking to grow its $15.5bn in assets by approximately $3bn as it aims to capitalise on the attractive trading opportunities.

Large shifts in global bond and currency markets have also provided a lucrative environment for computer-driven funds betting on such trends.

Man Group, one of the world's biggest hedge fund firms, reported last week that most of its $779mn of 2022 performance fees were earned on its systematic macro funds.

"Macro dispersion is coming from central banks and governments, which creates opportunities for [quant trading arm] AHL," chief executive Luke Ellis said, referring to large moves in global markets.

US investment firm Dynamic Beta's DBMF fund gained 23.5 per cent last year and the firm's assets more than tripled to about $2.2bn.

Markets are no longer constrained by central banks, meaning the trends that such funds thrive on are likely to be around for years, said Paul Britton, chief executive of $8.6bn-in-assets Capstone, which has made hires in trend-following and currency trading.

Despite the strong returns, macro funds have suffered four straight years of investor outflows, according to data group eVestment.

That is likely to have been driven by investors trimming their allocations in response to years of lacklustre returns while last year some investors reduced macro allocations that had grown too large in their portfolios relative to stocks and bonds, both of which fell sharply in price.

However, many believe that macro is likely to continue to be the big winner in the current market environment.

"We see a need for macro in all of our portfolios," said John Sedlack III, senior investment manager, alternatives at Abrdn. "Higher interest rates correspond with better returns for macro."

In a recent survey of investors managing $1.4tn in assets, BNP Paribas found that macro was the best-performing strategy last year and is now one of the most popular to allocate to.

"Investors are particularly focused on the paradigm shift and what's happening in rates and inflation," said Marlin Naidoo, global head of capital introduction at the bank. "Macro is very well positioned to take advantage of that."

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Commodities

Risk growing of Russia weaponising metals exports, Citigroup tells clients

LESLIE HOOK AND HARRY DEMPSEY

Citigroup has warned clients about the risks of Russia weaponising its exports of materials such as aluminium, palladium and nuclear fuels, potentially leading to price rises for these critical commodities.

None of these materials, widely used in industrial and energy production, has yet been subject to western sanctions or export restrictions by Russia since it began its full-scale invasion of Ukraine a year ago.

Any move by Russia to restrict exports of such materials would send shockwaves through commodity markets, disrupting global supply chains and creating problems for manufacturers and automakers.

The country accounts for about a quarter of world production for some metals.

"Weaponising Russian metals exports may be around the corner," said Max Layton, head of Emea commodities research at Citi. "This could well see prices of these commodities spike."

The warning marks a departure from Citi's previous views on how the war might destabilise metals prices, which have typically been more conservative.

Moscow has not indicated that it plans to reduce metals exports but it has already cut overseas energy supplies, which are a much larger source of revenue.

Last year, Russia reduced its exports of gas to Europe, triggering an energy crisis and last month it announced it was cutting domestic oil production by about 5 per cent. "Russia's use of gas, and more recently talking about oil production cuts, has gone straight to the big-ticket items," said Layton. "There's a number of other commodities that are in between, that have kind of slipped past."

Russian aluminium started to be drawn into the conflict two weeks ago

As the conflict continued, more commodities would get tangled up in it, said Layton. "You look around and say, what could be next?"

Aluminium started getting drawn into the conflict two weeks ago when the US imposed a 200 per cent import tariff on Russian aluminium, citing the invasion of Ukraine and national security concerns. So far, no other western countries have followed suit.

Many industry executives believe that the west has avoided imposing sanctions on Russian metals because they are critical for manufacturing and would be hard to replace.

Russia produces about a quarter of the world's palladium, which is used in catalytic converters in vehicles, and exports most of what it produces.

It is also a leading aluminium exporter, supplying about 15 per cent of the world's traded aluminium.

Commodities

Oil executives warn of higher prices with Opec cartel back 'in charge'

MYLES MCCORMICK, DEREK BROWER AND JUSTIN JACOBS — HOUSTON

The Opec cartel is back in control of the world oil market as the shale revolution peters out, according to a number of industry executives who warned of higher prices for crude.

Despite recent record profits, the heads of American shale producers said rising costs and investor pressure to return cash to shareholders would continue to hamper US supply growth.

The dim outlook is a reversal from the previous decade when the shale industry's ability to quickly boost production prompted claims the sector had become a "swing producer" with market power to rival Opec kingpin Saudi Arabia.

"I think the people that are in charge now are three countries — and they'll be in charge the next 25 years," said Scott Sheffield, chief executive of Pioneer Natural Resources, the biggest independent US shale oil company. "Saudi first, UAE second, Kuwait third."

Sheffield spoke on the sidelines of the annual CERAWeek energy industry conference in Houston, where talk centred on the amount of oil supply available to keep up with strong expected growth in demand.

Rick Muncrief, chief executive of Devon Energy, another top shale producer, said thinning global supply capacity left him alarmed about the possibility of a new price surge as oil balances tightened.

"We're just on a razor," he told the FT. "That's why I've talked about being concerned right now — but I think it gets really, really serious in the next 12 months.

'We could be facing issues in the future with regards to energy security and, accordingly, affordability'

He added: "Does it mean that the power is just going back to Opec if the US starts keeping [production] flat? We're 10 per cent of the world's oil production and Opec plus Russia is a much larger percentage. So yeah, they can dictate things probably more than we would."

When Russia's invasion of Ukraine sent Brent crude oil prices to as high as $130 a barrel last year, increased output from Opec, resilient Russian supply and record releases of crude from US strategic reserves helped to stem the rise.

But the revival of China's economy from Covid-19 lockdowns will put more pressure on suppliers to prevent another damaging price surge just as central banks battle to tame inflation.

Opec has since November been cutting 2mn barrels a day from its quotas under a deal that drew a US rebuke.

On Tuesday, Opec secretary-general Haitham Al Ghais told CERAWeek that Opec countries needed help to meet rising consumption, warning of higher prices if other producers continued to hold back upstream investment.

"We are investing already and we urge and call for others to invest," he said, referring to longer-term plans from Saudi Arabia, the UAE and Kuwait to increase capacity. But he added: "It's a global responsibility that Opec cannot shoulder on [its] own."

Unless upstream investment around the world rose quickly, Al Ghais said: "We could be facing issues in the future with regards to energy security and, accordingly, affordability."

COMPANIES & MARKETS

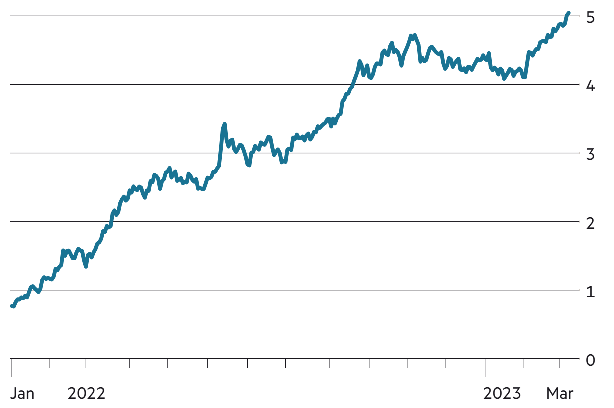
The day in the markets

What you need to know

- **Wall Street equities falter as investors digest Powell testimony**
- **European stock indices recoup most early losses**
- **Dollar touches highest point since early December**

US government short-term borrowing costs hit their highest since 2007

Yield on benchmark 2-year Treasuries (%)



Source: Bloomberg

Wall Street equities faltered yesterday as markets digested further remarks from US Federal Reserve chair Jay Powell on the pace and duration of higher interest rate rises to fight inflation.

The blue-chip S&P 500 was down 0.2 per cent while the tech-heavy Nasdaq Composite was flat by midday in US trading as Powell spoke for a second day to lawmakers in Washington.

Although his address was largely similar to the one he delivered on Tuesday, investors were buoyed by Powell emphasising that no decision had been made on interest rates ahead of the central bank's meeting later this month.

The S&P 500 on Tuesday lost 1.5 per cent, its biggest daily loss in a fortnight after Powell commented that the US central bank might need to raise interest rates more aggressively if the economy and inflation did not cool.

Analysts said stocks were more resilient than expected in the wake of the Fed's downbeat assessment. "I've been quite impressed and surprised that equities are holding on," said Veronica Clark, an economist at Citigroup. "It could be a response to data we've had so far, as stronger activity should be positive for equities — but investors may be waiting for payrolls and consumer price index data. They could yet fall more."

Investors will be carefully watching the release of US non-farm payrolls and unemployment data tomorrow.

Across the Atlantic, equities recouped most early losses with the region-wide Stoxx Europe 600 up 0.1 per cent while London's FTSE 100 also rose 0.1 per cent but the CAC 40 in Paris lost 0.2 per cent.

Frankfurt's Xetra Dax edged up 0.5 per cent after German industrial production data was stronger than expected.

The moves followed heavy falls for many of Asia's biggest markets with the Hang Seng in Hong Kong sliding 2.4 per cent and Seoul's Kospi losing 1.4 per cent.

In core government debt markets, yields on two-year US Treasuries, which are more sensitive to monetary policy, rose 4 basis points to 5.05 per cent while those on benchmark 10-year debt fell 3bp to 3.95 per cent.

The US Dollar index, which measures the currency against a basket of six peers, touched its highest point since early December before giving up gains to trade flat.

Global oil benchmark Brent crude was down 1.1 per cent at $82.37 per barrel while US equivalent West Texas Intermediate was down 1.5 per cent at $76.40 per barrel. **Martha Muir**

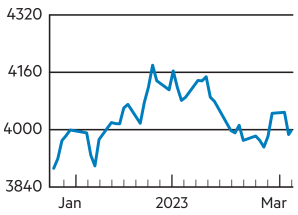
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	3996.74	1818.08	28444.19	7929.92	3283.25	106205.47
% change on day	0.26	0.11	0.48	0.13	-0.06	1.90
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	105.666	1.055	136.905	1.184	6.970	5.118
% change on day	0.048	-0.378	0.080	-0.253	0.606	-1.534
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	3.942	2.643	0.502	3.906	2.891	12.993
Basis point change on day	-2.150	-4.200	0.120	-6.200	0.600	-16.200
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	417.51	82.32	76.38	1826.55	20.91	3947.10
% change on day	-0.03	-1.16	-1.55	-1.22	-0.83	-1.71

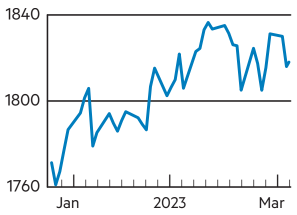
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

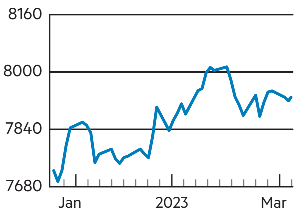
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Advanced Micro Devices	4.08	Continental	7.23	Hiscox Ltd	5.17
	On Semiconductor	3.77	Endesa	4.49	Rolls-royce Holdings	2.40
	Crown Castle	3.68	Infineon Tech	3.34	Antofagasta	2.17
	Catalent	3.67	Stmicroelectronics	3.29	Smith (ds)	2.02
	Molson Coors Beverage	3.60	Aegon	2.44	Glencore	1.53
Downs	Valero Energy	-4.22	Casino Guichard	-7.72	Admiral	-4.07
	Brown-forman	-3.42	Thales	-4.00	Land Securities	-2.42
	Enphase Energy	-3.26	Randstad	-2.90	British Land	-2.41
	Tesla	-3.04	Grifols	-2.66	St. James's Place	-2.15
	Marathon Petroleum	-2.86	Klepierre	-2.16	Schroders	-2.08

Prices taken at 17:00 GMT. Based on the constituents of the FTSE Eurofirst 300 Eurozone. All data provided by Morningstar unless otherwise noted.

Wall Street

A chunky earnings miss sent **Brown-Forman** close to the bottom of the S&P 500 index.

The group behind Jack Daniel's whiskey and Chambord liqueur posted earnings of 25 cents per share for its fiscal third quarter — way below the 47 cents expected by Wall Street.

Narrower margins were owing to "inflation, supply chain disruption costs and foreign exchange" moves, it said.

Lossmaking office space provider **WeWork** rose following a report that it was in the process of shoring up its balance sheet.

The New York Times said the company was in talks with investors to raise more cash and restructure its outstanding debt.

If it pulled off the deal, WeWork would have enough cash "to keep operating for at least a few years", said the article.

Silvergate Capital touched an all-time low a day after Bloomberg said US federal officials had been in discussions with the crypto-friendly lender about avoiding a shutdown.

This followed news that the bank would delay filing its annual report with the Securities and Exchange Commission.

Wider than expected losses weighed on **Stitch Fix**, the online personal styling service, which reported a quarterly net loss of $65.6mn, almost double the $38mn that analysts had forecast. *Ray Douglas*

Europe

France's **Casino Groupe** fell sharply on news that it was contemplating offloading a stake in Assaí only months after unveiling a share sale in the a cash and carry specialist.

The retailer said it was weighing a potential disposal in the Brazilian supermarket that would generate $600mn.

This followed the launched in late November of the sale of a 10.4 per cent stake in Assaí.

The rationale behind the move last year was "to accelerate its deleveraging" — the same reason given this week.

The prospect of slower revenue growth sent France's **Euroapi** sharply lower.

The supplier of pharmaceutical ingredients expected net sales to increase between 7 and 8 per cent in 2023, lagging behind the 8.5 per cent growth rate hit in 2022.

A midterm target to achieve a core profit margin of 20 per cent was also pushed back a year to 2026.

Sweden's **Clas Ohlson** jumped after reporting earnings of SKr2.50 per share for its fiscal third quarter, more than 13 per cent ahead of analyst estimates.

Revenue rose 4 per cent at the home improvement chain, which benefited from "a favourable sales trend in November and December, in an otherwise weak retail market", it said. *Ray Douglas*

London

Climbing to the top of the FTSE 100 index was insurer **Hiscox**, which posted a full-year pre-tax profit of $44.7mn — way ahead of the $88mn loss that analysts were expecting, said Jefferies.

A 25 per cent leap in underwriting profit to $269.5mn was also the highest since 2015, reflecting an improvement in underwriting standards, said Citi.

At the opposite end of the blue-chip benchmark was another insurer, **Admiral**, which cuts its dividend by 40 per cent and posted a 39 per cent drop in pre-tax profit for 2022.

Admiral said it faced several headwinds last year, including "very low market average premiums in Italy and Spain" and "persistently high claims inflation" in the US auto insurance sector.

Quilter was near the top of the FTSE 250 mid-cap index after its adjusted pre-tax profit came in 19 per cent ahead of the consensus estimate, said Jefferies

The wealth manager benefited from stable revenues and a 2 per cent cut in operating expenses.

Wagamama owner **Restaurant Group** dived on reporting a statutory operating loss of £49.7mn for its fiscal year against a profit of £11.8mn in 2021.

Owing to the "tough macro environment", the group planned to close about 35 "lossmaking locations over the next two years", it said. *Ray Douglas*

Fed now on right track to restore price stability

Frederic Mishkin

Markets Insight

In 2021-22, as a result of a flawed monetary policy framework, the US Federal Reserve got way behind the curve in tightening monetary policy. The result was a surge of inflation to levels not experienced for 40 years.

Starting in March of 2022, the Fed made a dramatic turnround and it has raised its benchmark rate by a total of 4.5 percentage points.

This current attempt by the Fed to manage a "disinflation" raises several important questions. Will the central bank be able to successfully return inflation to its 2 per cent target level in the near future?

Will it have to tighten monetary policy substantially more than it already has, and how long should it keep interest rates high? How costly will it be for the Fed to attain its inflation objective? How should it balance the risk of recession against achieving its inflation objective?

In a paper just presented at the US Monetary Policy Forum that I have written with Stephen Cecchetti, Michael Feroli, Peter Hooper and Kermit Schoenholtz, looking at the historical record and economic modelling, we provide some answers to these questions.

The good news is that the prognosis for getting inflation on a path to return it to the Fed's target level is quite favourable. Despite its earlier mistakes, the central bank's abandonment of gradualism and its aggressive tightening of monetary policy that started a year ago has been able to re-anchor longer-run inflation expectations at the 2 per cent level.

The bad news is that it is highly likely that achieving the Fed's inflation target will lead to a recession. We have examined the historical evidence in the 16 large, policy-induced disinflations in a number of countries. In every instance, monetary tightening of the magnitude we are seeing in the US to bring inflation down has resulted in a surge in unemployment.

In the current circumstances that already involve significant policy tightening and a prospect for further restraint, an "immaculate disinflation" would be unprecedented.

Our models that the Fed still has a way to go in tightening monetary policy. The federal funds rate will have to rise by about 1 percentage point from current levels to get inflation on a path back to 2 per cent and the unemployment rate would be likely to rise from its current level by more than 1 percentage point. Our analysis suggests that the federal funds rate will need to remain above the 5 per cent level well into 2024.

> We have been encouraged by the central bank's aggressive policy actions over the past year

Most importantly, the Fed needs to resist the temptation to ease monetary policy too early, as it has sometimes done in the past when it has been faced by a slowdown of the economy.

Premature pivoting would weaken the credibility of the Fed to control inflation and would then require the central bank to raise interest rates to even more punishing levels to stabilise inflation.

This is the lesson from the disinflation from 1979 to 1983 under former Fed chair Paul Volcker. Starting in October 1979, the Fed raised the federal funds rate to 17 per cent in March 1980. In response to the resulting recession, it blinked and, starting in April of 1980, lowered the rate by over 7 percentage points. The Fed's credibility was weakened with inflation expectations and inflation remaining stubbornly high.

To reestablish its credibility, the Fed began to raise the federal funds rate to the crushing level of close to 20 per cent by the beginning of 1981 and kept it at high levels until the middle of 1982.

Inflation expectations and the inflation rate started a steady decline to around the 3 per cent level in 1983. However, the unemployment rate rose to 10.8 per cent by 1982. The cost of this pivot was indeed very high.

Based on this analysis, in retrospect, we view the Fed's failure to act pre-emptively in 2021 in the face of strong demand as a significant error.

However, we have been encouraged by the central bank's aggressive policy actions over the past year and recent comments by chair Jay Powell, and other officials that it has more work to do to stabilise inflation.

As recently as Tuesday, Powell told the Senate banking committee that if the "totality of the data" indicated that faster tightening was warranted, the Fed would be prepared to increase the pace of rate hikes.

Powell and officials have stressed that the possibility of a recession as a result of monetary tightening should not deter the Fed from doing whatever is needed to get inflation under control. Despite a rocky start, the central bank now seems on track to restore price stability.

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MARKET DATA

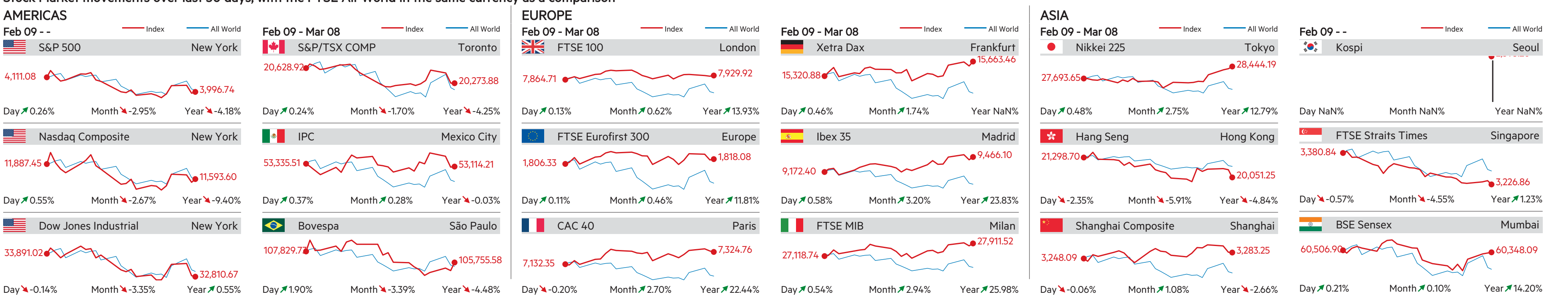
WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
0.26%	0.55%	-0.14%	0.13%	0.11%	0.48%	-2.35%	-0.03%	-0.378%	-0.253%	0.080%	-0.112%	-0.57%	-1.22%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison



Country	Index	Latest	Previous
Argentina	Merval	249563.59	246764.01
Australia	All Ordinaries	7503.90	7562.70
	S&P/ASX 200	7307.80	7364.70
	S&P/ASX 200 Res	6161.30	6275.30
Austria	ATX	3557.01	3537.86
Belgium	BEL 20	3849.32	3852.26
	BEL Mid	10226.63	10215.35
Brazil	IBovespa	106205.47	104227.93
Canada	S&P/TSX 60	1222.41	1219.44
	S&P/TSX Comp	20323.94	20275.54
	S&P/TSX Div Met & Min	1642.49	1704.19
Chile	S&P/CLX IGPA Gen	28175.81	28142.41
China	FTSE A200	10607.66	10658.13
	FTSE B35	9000.71	8988.96
	Shanghai A	3441.51	3443.52
	Shanghai B	296.61	295.04
	Shanghai Comp	3283.25	3285.10
	Shenzhen A	2212.48	2205.97
	Shenzhen B	1212.38	1220.73
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29

Country	Index	Latest	Previous
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1409.03	1400.07
Denmark	OMXC Copenahgen 20	1923.91	1950.67
Egypt	EGX 30	16315.62	16432.56
Estonia	OMX Tallinn	1908.32	1907.86
Finland	OMX Helsinki General	11269.37	11281.39
France	CAC 40	7324.76	7339.27
	SBF 120	5613.15	5622.31
Germany	M-DAX	28811.74	28857.11
	TecDAX	3266.30	3262.14
	XETRA Dax	15631.87	15559.53
Greece	Athens Gen	1076.00	1078.69
	FTSE/ASE 20	2623.13	2630.42
Hong Kong	Hang Seng	20051.25	20534.48
	HS China Enterprise	6727.18	6912.28
	HSCC Red Chip	4044.93	4112.21
Hungary	Bux	43161.43	43391.02
India	BSE Sensex	60348.09	60224.46
	Nifty 500	14921.95	14881.00
Indonesia	Jakarta Comp	6776.37	6766.76
Ireland	ISEQ Overall	8565.41	8582.74
Israel	Tel Aviv 125	1779.89	1751.33

Country	Index	Latest	Previous
Italy	FTSE Italia All-Share	30161.27	30013.95
	FTSE Italia Mid Cap	44733.95	44821.93
	FTSE MIB	27911.52	27761.57
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	28444.19	28309.16
	S&P Topix 150	1759.23	1755.01
	Topix	2051.21	2044.98
Jordan	Amman SE	2685.19	2683.88
Kenya	NSE 20	1629.45	1644.92
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1194.38	1192.18
Lithuania	OMX Vilnius	1020.87	1018.84
Luxembourg	LuxX	1635.71	1605.55
Malaysia	FTSE Bursa KLCI	1454.66	1458.67
Mexico	IPC	53266.60	53068.73
Morocco	MASI	10603.47	10643.91
Netherlands	AEX	753.35	751.52
	AEX All Share	1034.41	1031.97
New Zealand	NZX 50	11855.54	11919.56
Nigeria	SE All Share	55603.94	55605.57
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	41358.93	41334.69

Country	Index	Latest	Previous
Philippines	Manila Comp	6711.49	6705.12
Poland	Wig	61056.39	60852.51
Portugal	PSI 20	6056.29	6030.11
	PSI General	4456.57	4456.00
Romania	BET Index	12411.10	12432.08
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	10410.21	10473.32
Singapore	FTSE Straits Times	3226.86	3245.27
Slovakia	SAX	307.98	307.98
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	77741.83	78556.54
	FTSE/JSE Res 20	65409.69	65567.40
	FTSE/JSE Top 40	71868.39	72675.31
South Korea	Kospi	2431.91	2463.35
	Kospi 200	315.38	319.80
Spain	IBEX 35	9466.10	9411.10
Sri Lanka	CSE All Share	9647.86	9642.94
Sweden	OMX Stockholm 30	2248.52	2244.66
	OMX Stockholm AS	856.45	857.47
Switzerland	SMI Index	11025.26	11064.08

Country	Index	Latest	Previous
Taiwan	Weighted Pr	15818.20	15857.89
Thailand	Bangkok SET	1612.60	1618.51
Turkey	BIST 100	5438.38	5438.38
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2763.20	2765.60
	FTSE 100	7929.92	7919.48
	FTSE 4Good UK	7162.51	7160.91
	FTSE All Share	4327.19	4326.07
	FTSE techMARK 100	6775.14	6787.73
USA	DJ Composite	11100.96	11095.96
	DJ Industrial	32810.67	32856.46
	DJ Transport	14782.00	14786.56
	DJ Utilities	913.00	903.97
	Nasdaq 100	12229.95	12152.17
	Nasdaq Cmp	11593.60	11530.33
	NYSE Comp	15452.13	15439.02
	S&P 500	3996.74	3986.37
	Wilshire 5000	39902.39	39806.49
Venezuela	IBC	28791.45	28767.34
Vietnam	VNI	1049.18	1037.84

Country	Index	Latest	Previous
Cross-Border	DJ Global Titans ($)	430.76	430.83
	Euro Stoxx 50 (Eur)	4292.18	4278.96
	Euronext 100 ID	1356.36	1356.72
	FTSE 4Good Global ($)	9827.33	9812.06
	FTSE All World ($)	417.51	417.64
	FTSE E300	1818.08	1816.00
	FTSE Eurotop 100	3574.24	3570.29
	FTSE Global 100 ($)	2574.50	2570.36
	FTSE Gold Min ($)	1624.21	1683.02
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	2754.98	2793.50
	FTSE World ($)	758.28	757.96
	FTSEurofirst 100 (Eur)	4902.64	4890.17
	FTSEurofirst 80 (Eur)	5835.29	5821.92
	MSCI ACWI Fr ($)	632.88	641.48
	MSCI All World ($)	2724.80	2764.64
	MSCI Europe (Eur)	1875.35	1886.13
	MSCI Pacific ($)	2715.68	2727.39
	S&P Euro (Eur)	1918.58	1915.59
	S&P Europe 350 (Eur)	1865.20	1863.54
	S&P Global 1200 ($)	3013.45	3009.63
	Stoxx 50 (Eur)	3900.29	3896.88

(c) Closed. (u) Unavaliable. † Correction. ♥ Subject to official recalculation. For more index coverage please see www.ft.com/worldindices. A fuller version of this table is available on the ft.com research data archive.

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tesla	153.5	182.00	-5.71
Nvidia	62.2	240.06	7.18
Advanced Micro Devices	33.4	85.46	3.35
Apple	33.2	153.36	1.76
Amazon.com	20.3	93.97	0.42
Microsoft	20.2	253.73	-0.42
Meta Platforms	17.8	184.07	-0.44
Alphabet	12.7	95.62	1.76
Alphabet	10.1	96.00	1.83
Occidental Petroleum	7.5	61.15	0.30

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Advanced Micro Devices	85.46	3.35	4.08
On Semiconductor	81.67	2.97	3.77
Crown Castle	131.17	4.65	3.68
Catalent	70.30	2.49	3.67
Molson Coors Beverage	54.74	1.90	3.60
Downs			
Valero Energy	131.18	-5.78	-4.22
Brown-forman	64.00	-2.27	-3.42
Enphase Energy	216.91	-7.30	-3.26
Tesla	182.00	-5.71	-3.04
Marathon Petroleum	126.48	-3.73	-2.86

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Astrazeneca	226.9	10822.00	-28.00
Bp	206.9	558.40	-0.10
London Stock Exchange	188.6	7462.00	16.00
Rio Tinto	184.7	5960.00	66.00
Shell	154.1	2587.50	-10.50
Glencore	153.7	486.85	7.35
Unilever	128.7	4124.00	3.50
Anglo American	103.1	2880.50	29.50
Relx	101.5	2555.00	5.00
Legal & General	95.8	261.50	-4.30

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Clarkson	3375.00	185.00	5.80
Capital & Counties Properties	131.30	6.80	5.46
Hiscox Ltd	1128.50	55.50	5.17
Just	95.30	4.30	4.73
Quilter	92.06	2.98	3.35
Downs			
Tullow Oil	31.50	-2.76	-8.06
Hill & Smith	1320.00	-94.00	-6.65
Bank Of Georgia	2760.00	-160.00	-5.48
Ip	58.65	-2.95	-4.79
Admiral	2003.00	-85.00	-4.07

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Roche Gs	361.6	267.81	-1.76
Novartis N	345.9	79.21	-0.50
Nestle N	340.2	106.14	0.14
Unicredit	248.4	19.40	0.32
Intesa Sanpaolo	238.4	2.57	0.01
Novo Nordisk B A/s	195.2	133.64	-2.86
Asml Holding	191.8	583.10	9.00
Santander	190.0	3.82	0.05
Sika N	168.6	256.37	-1.61
Ubs N	157.6	20.35	-0.22

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Infineon Tech.ag Na O.n.	35.44	1.00	2.90
Bayer Ag Na O.n.	58.47	1.22	2.13
Adidas Ag Na O.n.	146.98	2.54	1.76
Anheuser-busch	57.60	0.96	1.69
Unicredit	19.40	0.32	1.67
Downs			
Orsted A/s Dk 10	10.73	-0.28	-2.56
Siemens Health.ag Na O.n.	50.20	-1.14	-2.22
Sartorius Ag Vzo O.n.	404.90	-8.80	-2.13
Novo Nordisk B A/s	133.64	-2.86	-2.10
Essilorluxottica	160.65	-2.90	-1.77

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Mitsubishi Ufj Fin,.	544.8	980.90	-2.20
Sumitomo Mitsui Fin,.	467.5	6146.00	0.00
Softbank .	432.5	5689.00	-38.00
Nippon Yusen Kabushiki Kaisha	429.6	3571.00	11.00
Nippon Steel & Sumitomo Metal	427.0	3207.00	-10.00
Tokyo Electron	423.2	48040.00	-70.00
Fast Retailing Co.,	418.8	29485.00	525.00
Sony	390.9	12060.00	70.00
Toyota Motor	356.8	1907.50	-7.00
Mitsubishi	298.5	5066.00	-34.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Takashimaya ,	2016.00	86.00	4.46
Isetan Mitsukoshi Holdings	1484.00	62.00	4.36
J.front Retailing Co.,	1353.00	56.00	4.32
Ntn	366.00	14.00	3.98
Mitsubishi Motors	569.00	19.00	3.45
Downs			
Nissan Motor Co.,	545.70	-20.00	-3.54
Sumitomo Metal Mining Co.,	5197.00	-179.00	-3.33
Ricoh ,	1058.00	-30.00	-2.76
Inpex	1501.00	-39.00	-2.53
Recruit Hldgs Co Ltd	3634.00	-75.00	-2.02

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Mar 08 price(p)	%Chg week	%Chg ytd
Winners			
Crh	4353.00	10.0	31.9
Melrose Industries	164.95	7.1	22.6
Rolls-royce Holdings	156.86	5.7	69.6
Ashtead	5830.00	4.9	23.5
Bt	146.80	4.5	31.0
Flutter Entertainment	14075.00	4.3	24.6
United Utilities	1027.50	3.7	3.5
Tesco	260.50	3.6	15.8
Severn Trent	2755.00	3.4	4.1
Rentokil Initial	525.20	3.1	3.4
Kingfisher	289.80	2.7	22.7
F&c Investment Trust	966.00	2.7	6.9
Losers			
Beazley	621.50	-8.9	-8.1
Fresnillo	713.60	-8.3	-
Pearson	863.00	-7.0	-7.9
Admiral	2003.00	-6.8	-8.9
Glencore	486.85	-5.1	-
Schroders	474.90	-5.1	8.8
Ocado	504.40	-4.8	-
Endeavour Mining	1691.00	-4.1	-3.5
Frasers	772.00	-3.6	8.7
Land Securities	653.40	-3.5	5.1
Anglo American	2880.50	-3.3	-
Barclays	168.88	-3.2	6.4

FTSE 250	Mar 08 price(p)	%Chg week	%Chg ytd
Winners			
Aston Martin Lagonda Global Holdings	285.00	37.3	85.0
National Express	142.60	15.0	9.1
Moonpig	129.10	14.8	16.7
Wizz Air Holdings	2919.00	11.5	53.3
Wood (john)	217.80	11.0	61.2
Premier Foods	124.80	9.5	14.5
Asos	931.00	8.9	83.2
Just	95.30	6.8	16.7
Iwg	191.20	6.1	15.2
Pennon	849.50	6.1	-4.0
Coats	76.80	5.1	16.0
Petershill Partners	174.60	4.8	3.3
Losers			
Hunting	269.00	-19.5	-
Spirent Communications	183.90	-14.3	-
Ip	58.65	-10.9	5.2
Jtc	690.00	-8.6	-7.5
Tullow Oil	31.50	-8.2	-
Marshalls	307.00	-7.5	12.4
Syncona	154.00	-7.3	-
Baltic Classifieds	153.20	-7.2	8.8
Keller	755.00	-7.0	-5.6
Future	1250.00	-5.9	-1.2
Chemring	283.50	-5.5	-4.7
Ninety One	198.00	-5.4	6.3

FTSE SmallCap	Mar 08 price(p)	%Chg week	%Chg ytd
Winners			
Capita	41.40	42.2	70.7
Lsl Property Services	277.00	13.1	10.8
The Gym	131.40	6.8	20.6
Palace Capital	218.50	6.1	0.3
Secure Trust Bank	796.00	5.9	6.1
Pphe Hotel	1185.00	5.8	-6.0
Foxtons	42.00	5.5	41.4
Zotefoams	356.00	5.3	5.8
Foresight Holdings	430.00	4.9	-1.1
Trifast	71.20	4.7	-1.9
Pod Point Holdings	75.00	4.2	23.0
Ten Entertainment	276.00	4.2	7.1
Losers			
Wanton	219.00	-29.1	-
Metro Bank	129.20	-13.9	6.8
Funding Circle Holdings	52.00	-13.3	-5.5
Rank	78.80	-13.2	-3.8
Chrysalis Investments	62.50	-10.2	-
Alfa Fin Software Holdings	145.50	-9.9	-
Reach	81.80	-9.9	-
Mears	199.00	-8.7	-4.3
Fisher (james) & Sons	368.00	-8.2	-5.8
Augmentum Fintech	98.40	-6.3	-
Stv	286.00	-6.2	4.2
Mj Gleeson	430.00	-6.1	25.0

Industry Sectors	Mar 08 price(p)	%Chg week	%Chg ytd
Winners			
Automobiles & Parts	2071.87	23.3	39.2
Construction & Materials	8709.88	7.5	26.7
Industrial Transportation	4200.58	4.7	21.4
Travel & Leisure	7498.07	3.1	20.7
Gas Water & Multiutilities index	5921.36	3.0	4.7
Aerospace & Defense	6088.70	2.2	19.1
Food Producers	6803.45	1.3	19.8
Oil & Gas Producers	9179.66	1.3	13.2
Electricity	10633.66	1.1	-0.2
Beverages	27225.94	0.7	-2.2
General Industrials	6532.59	0.6	7.8
Tobacco	34340.72	0.6	-3.6
Losers			
Mining	10052.89	-5.2	-9.9
Nonlife Insurance	3102.31	-4.6	-7.1
Industrial Metals	7374.93	-2.7	-5.7
Health Care Equip.& Services	10887.36	-1.5	-0.4
Chemicals	11847.82	-1.4	0.9
Banks	3860.29	-1.4	17.5
Real Estate Investment Trusts	2325.72	-1.2	4.3
Industrial Engineering	15582.96	-0.5	12.5
Software & Computer Services	1858.84	-0.4	5.1
General Retailers	3344.50	-0.2	-0.5
Life Insurance	7641.85	-0.2	8.4
Media	10087.64	-0.2	11.0

Based on last week's performance. †Price at suspension.

CURRENCIES

Mar 8	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	200.0058	0.3269	211.0567	-0.3131	236.7576	-0.3316
Australia	Australian Dollar	1.5134	-0.0002	1.5971	-0.0052	1.7915	-0.0057
Bahrain	Bahrainin Dinar	0.3770	0.0000	0.3978	-0.0013	0.4463	-0.0014
Bolivia	Bolivian Boliviano	6.9100	-	7.2918	-0.0228	8.1797	-0.0249
Brazil	Brazilian Real	5.1184	-0.0798	5.4013	-0.1013	6.0590	-0.1131
Canada	Canadian Dollar	1.3791	0.0068	1.4552	0.0027	1.6325	0.0031
Chile	Chilean Peso	804.2000	2.6350	848.6346	0.1393	951.9751	0.2350
China	Chinese Yuan	6.9699	0.0420	7.3550	0.0215	8.2506	0.0248
Colombia	Colombian Peso	4737.9000	-44.1250	4999.6850	-62.3195	5608.5092	-69.4408
Costa Rica	Costa Rican Colon	550.6650	-3.2800	581.0910	-5.2866	651.8520	-5.8759
Czech Republic	Czech Koruna	22.3294	0.0384	23.5631	-0.0329	26.4325	-0.0347
Denmark	Danish Krone	7.0518	0.0212	7.4414	-0.0008	8.3475	-0.0002
Egypt	Egyptian Pound	30.8822	0.1750	32.5885	0.0834	36.5569	0.0966
Hong Kong	Hong Kong Dollar	7.8499	0.0000	8.2836	-0.0258	9.2924	-0.0282
Hungary	Hungarian Forint	358.4933	0.2296	378.3012	-0.9383	424.3679	-1.0173
India	Indian Rupee	82.0494	0.1156	86.5829	-0.1480	97.1263	-0.1579

Mar 8	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Indonesia	Indonesian Rupiah	15435.0000	85.0000	16287.8387	39.1162	18271.2476	45.3892
Israel	Israeli Shekel	3.5930	-0.0286	3.7915	-0.0421	4.2532	-0.0469
Japan	Japanese Yen	136.9050	0.1100	144.4694	-0.3347	162.0619	-0.3620
..One Month		136.9044	0.1088	144.4690	-0.3355	162.0612	-0.3633
..Three Month		136.9031	0.1062	144.4682	-0.3371	162.0600	-0.3657
..One Year		136.8972	0.0943	144.4638	-0.3459	162.0612	-0.3705
Kenya	Kenyan Shilling	128.8000	0.3500	135.9166	-0.0539	152.4675	-0.0479
Kuwait	Kuwaiti Dinar	0.3074	0.0001	0.3243	-0.0009	0.3638	-0.0010
Malaysia	Malaysian Ringgit	4.5255	0.0530	4.7755	0.0412	5.3571	0.0466
Mexico	Mexican Peso	17.9530	-0.2165	18.9450	-0.2883	21.2519	-0.3217
New Zealand	New Zealand Dollar	1.6349	0.0064	1.7253	0.0014	1.9353	0.0017
Nigeria	Nigerian Naira	460.7500	-	486.2079	-1.5183	545.4148	-1.6578
Norway	Norwegian Krone	10.6228	-0.0215	11.2097	-0.0578	12.5748	-0.0638
Pakistan	Pakistani Rupee	276.8750	1.2500	292.1732	0.4108	327.7519	0.4879
Peru	Peruvian Nuevo Sol	3.7843	-0.0047	3.9933	-0.0174	4.4796	-0.0192
Philippines	Philippine Peso	55.3150	0.3000	58.3713	0.1353	65.4794	0.1572

Mar 8	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Poland	Polish Zloty	4.4328	0.0003	4.6778	-0.0142	5.2474	-0.0155
Romania	Romanian Leu	4.6536	0.0071	4.9107	-0.0079	5.5087	-0.0084
Russia	Russian Ruble	76.3263	0.3913	80.5435	0.1626	90.3515	0.1899
Saudi Arabia	Saudi Riyal	3.7543	0.0006	3.9617	-0.0117	4.4441	-0.0127
Singapore	Singapore Dollar	1.3523	0.0004	1.4270	-0.0040	1.6007	-0.0044
South Africa	South African Rand	18.5419	0.0169	19.5664	-0.0432	21.9491	-0.0467
South Korea	South Korean Won	1321.3500	21.9000	1394.3586	18.8279	1564.1536	21.2485
Sweden	Swedish Krona	10.6743	-0.0003	11.2640	-0.0354	12.6357	-0.0387
Switzerland	Swiss Franc	0.9404	-0.0001	0.9923	-0.0032	1.1131	-0.0035
Taiwan	New Taiwan Dollar	30.7885	0.1870	32.4897	0.0965	36.4460	0.1113
Thailand	Thai Baht	35.0800	0.5225	37.0183	0.4375	41.5261	0.4942
Tunisia	Tunisian Dinar	3.1512	0.0167	3.3253	0.0073	3.7302	0.0085
Turkey	Turkish Lira	18.9373	0.0162	19.9836	-0.0452	22.4170	-0.0488
United Arab Emirates	UAE Dirham	3.6727	-0.0002	3.8756	-0.0123	4.3475	-0.0135
United Kingdom	Pound Sterling	0.8448	0.0026	0.8914	-0.0001	-	-
..One Month		0.8449	0.0026	0.8913	-0.0001	-	-

Mar 8	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
..Three Month		0.8450	0.0026	0.8911	-0.0001	-	-
..One Year		0.8459	0.0026	0.8905	-0.0001	-	-
United States	United States Dollar	-	-	1.0553	-0.0033	1.1838	-0.0036
..One Month		-	-	1.0550	-0.1321	1.1838	-0.0036
..Three Month		-	-	1.0547	-0.1321	1.1840	-0.0036
..One Year		-	-	1.0532	-0.1321	1.1849	-0.0036
Vietnam	Vietnamese Dong	23720.0000	70.0000	25030.6626	-4.0105	28078.6877	-2.2077
European Union	Euro	0.9476	0.0030	-	-	1.1218	0.0001
..One Month		0.9474	0.0030	-	-	1.1217	0.0001
..Three Month		0.9470	0.0029	-	-	1.1215	0.0001
..One Year		0.9455	0.0029	-	-	1.1208	0.0001

Rates are derived from WM Reuters Spot Rates and MorningStar (latest rates at time of production). Some values are rounded. Currency redenominated by 1000. The exchange rates printed in this table are also available at www.FT.com/marketsdata

FTSE ACTUARIES SHARE INDICES

UK SERIES www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Mar 08	Day's chge%	Euro Index	£ Strlg Mar 07	£ Strlg Mar 06	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7929.92	0.13	6934.90	7919.48	7929.79	6964.11	3.55	1.83	15.39	54.33	8204.97
FTSE 250 (250)	19851.97	-0.52	17361.02	19956.61	20064.11	19217.62	3.10	0.85	37.84	70.28	16594.63
FTSE 250 ex Inv Co (170)	20608.45	-0.60	18022.58	20732.88	20848.04	19695.95	3.18	1.57	20.03	63.29	17569.68
FTSE 350 (350)	4371.31	0.04	3822.81	4369.60	4377.82	3895.27	3.48	1.71	16.79	27.92	8971.50
FTSE 350 ex Investment Trusts (267)	4318.61	0.06	3776.72	4316.22	4323.56	3823.56	3.53	1.89	14.95	28.10	4581.24
FTSE 350 Higher Yield (133)	3806.98	0.16	3329.29	3800.87	3809.57	3308.58	4.81	1.98	10.52	30.02	8833.41
FTSE 350 Lower Yield (217)	4478.66	-0.09	3916.70	4482.72	4489.20	4125.23	2.07	1.05	46.00	21.44	5543.33
FTSE SmallCap (228)	6440.53	-0.51	5632.40	6473.72	6515.06	6383.73	3.45	-0.87	-33.49	33.96	10906.13
FTSE SmallCap ex Inv Co (120)	5224.20	-0.65	4568.69	5258.30	5315.24	5381.04	3.61	2.31	11.97	22.11	9186.31
FTSE All-Share (578)	4327.19	0.03	3784.23	4326.07	4334.66	3867.24	3.48	1.65	17.40	27.53	8967.98
FTSE All-Share ex Inv Co (387)	4239.58	0.05	3707.61	4237.61	4245.31	3762.06	3.53	1.90	14.90	27.46	4566.15
FTSE All-Share ex Multinationals (517)	1137.62	-0.31	825.21	1141.12	1148.54	1117.84	3.81	0.99	26.62	4.40	2435.66
FTSE Fledgling (80)	11942.47	0.01	10443.97	11941.80	11941.25	12170.14	3.87	-1.25	-20.68	66.71	26066.68
FTSE Fledgling ex Inv Co (31)	15790.06	-0.32	13808.78	15840.72	15866.85	16923.70	3.75	6.68	4.00	124.11	33502.01
FTSE All-Small (308)	4490.43	-0.48	3926.99	4512.23	4539.40	4457.88	3.47	-0.89	-32.35	23.75	9753.13
FTSE All-Small ex Inv Co (151)	3930.62	-0.64	3437.42	3955.79	3997.24	4055.38	3.62	2.48	11.13	17.14	8754.30
FTSE AIM All-Share (727)	854.73	-0.62	747.48	860.06	865.31	963.25	1.66	1.64	36.78	1.88	1007.32
FTSE All-Share Technology (18)	1970.31	-0.31	1607.50	1976.48	1984.51	1882.70	1.93	1.52	34.23	10.04	2869.27
FTSE All-Share Telecommunications (6)	1619.10	0.23	1320.96	1615.44	1656.75	1849.88	6.54	1.04	14.71	0.00	2487.48
FTSE All-Share Health Care (14)	14342.89	-0.46	11701.85	14409.80	14299.16	12710.22	2.49	1.15	34.84	162.94	13429.63
FTSE All-Share Financials (254)	5005.48	0.09	4083.79	5001.15	5007.90	4285.61	3.66	1.24	21.97	52.54	5631.55
FTSE All-Share Real Estate (53)	847.41	-1.26	723.25	858.24	870.77	1083.28	4.18	1.76	13.60	4.60	899.61
FTSE All-Share Consumer Discretionary (83)	5127.12	-0.32	4183.03	5143.39	5132.46	4441.90	2.24	1.37	32.51	10.76	5451.60
FTSE All-Share Consumer Staples (24)	19356.07	0.16	15791.93	19325.70	19299.10	17482.74	3.98	1.40	17.88	112.11	17917.87
FTSE All-Share Industrials (83)	6973.29	0.20	5689.26	6959.41	6948.39	6024.85	2.08	1.25	38.35	6.92	8085.83
FTSE All-Share Basic Materials (22)	8820.65	1.08	7196.46	8726.13	8971.65	9206.12	6.18	2.21	7.32	4.78	12031.28
FTSE All-Share Energy (13)	9490.13	-0.29	7742.66	9517.56	9523.31	7222.65	3.43	3.41	8.57	88.29	11656.88
FTSE All-Share Utilities (8)	8797.27	0.78	7177.38	8729.31	8734.81	8790.72	4.45	0.62	36.37	36.86	13488.19
FTSE All-Share Software and Computer Services (16)	2125.05	-0.36	1733.75	2132.69	2141.10	2030.76	1.92	1.53	33.97	10.99	3274.21
FTSE All-Share Technology Hardware and Equipment (2)	5057.05	2.37	4125.86	4940.03	4994.91	4790.10	2.38	0.69	60.45	0.00	6554.65
FTSE All-Share Telecommunications Equipment (1)	411.09	1.88	335.39	403.49	471.67	481.74	2.99	2.45	13.63	0.00	587.61
FTSE All-Share Telecommunications Service Providers (5)	2527.09	0.18	2061.76	2522.57	2576.72	2883.06	6.64	1.02	14.74	0.00	3539.43
FTSE All-Share Health Care Providers (3)	11069.76	-0.10	9031.42	11081.08	11073.42	8180.55	0.53	4.88	38.90	0.00	10274.52
FTSE All-Share Medical Equipment and Services (2)	5887.76	-0.79	4803.61	5934.77	5899.42	5561.51	2.42	1.17	35.31	0.00	5687.35
FTSE All-Share Pharmaceuticals and Biotechnology (9)	20424.28	-0.45	16663.44	20516.46	20355.25	18064.20	2.51	1.15	34.77	248.14	17232.58
FTSE All-Share Banks (12)	3809.27	0.64	3107.85	3784.89	3782.69	2882.31	4.06	2.98	8.27	82.57	3446.12
FTSE All-Share Finance and Credit Services (8)	10473.24	0.00	8544.74	10473.30	10525.96	9637.16	2.02	2.28	21.71	16.46	14096.38
FTSE All-Share Investment Banking and Brokerage Services (31)	9497.28	-0.77	7748.49	9571.18	9651.20	8270.22	4.66	1.92	11.19	24.72	13456.39
FTSE All-Share Closed End Investments (191)	11799.90	-0.29	9627.12	11834.07	11888.33	11722.56	2.73	-3.36	-10.93	54.07	7435.40
FTSE All-Share Life Insurance (6)	7770.84	-0.01	6339.95	7771.53	7727.80	6599.52	3.94	1.06	23.95	0.00	9509.55
FTSE All-Share Nonlife Insurance (6)	3491.42	-0.31	2848.52	3502.23	3481.00	3057.94	4.40	1.38	16.50	0.00	7435.46
FTSE All-Share Real Estate Investment and Services (10)	2201.36	-0.28	1796.01	2207.55	2222.97	2529.32	2.36	3.87	10.96	2.05	6596.95
FTSE All-Share Real Estate Investment Trusts (43)	2095.47	-1.44	1709.62	2126.18	2160.20	2731.67	4.52	1.56	14.24	13.15	3208.94
FTSE All-Share Automobiles and Parts (2)	2082.49	-2.60	1699.03	2138.14	2045.60	2286.05	0.54	-34.22	-5.37	0.00	2166.50
FTSE All-Share Consumer Services (2)	3143.93	-0.47	2565.02	3158.68	3147.19	2562.74	1.64	2.05	29.67	36.27	4034.25
FTSE All-Share Household Goods and Home Construction (11)	9308.59	0.26	7594.55	9284.83	9281.86	11242.34	8.28	1.69	7.13	39.64	8412.01
FTSE All-Share Leisure Goods (2)	24517.13	-1.34	20002.65	24850.97	24784.11	16724.53	3.36	1.32	22.58	317.87	27748.91
FTSE All-Share Personal Goods (4)	30449.25	-0.42	24842.45	30577.96	30647.34	23402.78	1.86	2.75	19.55	21.42	23967.81
FTSE All-Share Media (11)	10348.38	0.12	8442.87	10335.51	10322.70	8567.06	2.14	1.80	26.03	0.48	7281.50
FTSE All-Share Retailers (22)	2323.27	-0.18	1895.47	2327.47	2335.01	2128.19	2.41	3.08	13.46	0.65	3034.67
FTSE All-Share Travel and Leisure (29)	7317.07	-0.89	5969.74	7382.92	7339.19	5939.29	0.57	-6.90	-25.35	1.34	7569.64
FTSE All-Share Beverages (5)	27342.04	-0.16	22307.39	27384.74	27369.16	25446.09	2.24	2.31	19.32	217.52	22102.89
FTSE All-Share Food Producers (10)	7010.53	0.51	5719.64	6974.76	6933.72	6067.94	2.20	2.28	19.94	0.00	6828.87
FTSE All-Share Tobacco (2)	34340.78	0.52	28017.42	34163.33	34111.10	30961.20	6.93	1.49	9.70	178.63	32844.09
FTSE All-Share Construction and Materials (15)	9191.22	0.37	7498.79	9157.28	9125.64	6913.83	2.52	0.62	64.10	0.90	11216.44
FTSE All-Share Aerospace and Defense (7)	6384.84	0.85	5209.17	6331.01	6334.87	4866.97	1.84	0.82	66.43	2.73	7791.43
FTSE All-Share Electronic and Electrical Equipment (11)	11518.41	0.17	9397.46	11499.33	11542.08	10413.36	1.54	2.24	29.10	0.00	11408.26
FTSE All-Share General Industrials (8)	5255.62	0.90	4287.87	5208.51	5199.34	4508.29	2.76	1.03	35.06	0.00	6954.62
FTSE All-Share Industrial Engineering (5)	17182.88	0.15	14018.89	17157.10	17303.97	15268.89	1.52	1.96	33.55	0.00	23081.25
FTSE All-Share Industrial Support Services (29)	9951.89	-0.34	8119.39	9985.60	9974.89	9700.77	2.00	1.62	30.83	24.88	11490.49
FTSE All-Share Industrial Transportation (8)	6286.27	-0.58	5128.75	6322.88	6240.86	5305.24	1.82	1.57	35.04	11.53	6605.67
FTSE All-Share Industrial Materials (1)	17803.32	-1.93	551.81	18153.39	18503.45	15652.92	1.85	1.81	29.93	0.00	22488.25
FTSE All-Share Industrial Metals and Mining (9)	7944.68	1.22	6481.78	7848.96	8080.20	8250.84	6.59	2.24	6.79	0.00	12195.56
FTSE All-Share Precious Metals and Mining (5)	9493.13	0.56	7745.11	9439.86	9867.95	12352.64	4.21	1.77	13.43	99.80	6761.43
FTSE All-Share Chemicals (7)	13050.01	-0.08	10647.03	13060.75	13176.03	13173.18	2.68	1.82	20.48	33.73	13143.27
FTSE All-Share Oil. Gas and Coal (12)	9212.72	-0.29	7516.33	9239.33	9244.89	7009.51	3.43	3.41	8.57	85.72	11735.83
FTSE Sector Indices											
Non Financials (324)	**5231.52**	**0.01**	**4575.09**	**5231.11**	**5242.51**	**4733.63**	**3.43**	**1.78**	**16.38**	**26.78**	**9528.90**

Hourly movements	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High/day	Low/day
FTSE 100	7900.61	7894.92	7897.38	7912.17	7911.87	7909.08	7926.11	7941.95	7928.40	7946.40	7891.52
FTSE 250	19858.52	19815.59	19827.93	19815.47	19830.03	19837.27	19851.03	19853.95	19833.14	19866.48	19796.65
FTSE SmallCap	6464.28	6455.76	6447.09	6440.62	6440.50	6436.49	6438.90	6437.06	6436.74	6469.31	6433.21
FTSE All-Share	4314.34	4310.32	4311.68	4317.97	4318.27	4317.15	4325.40	4332.71	4325.88	4334.32	4308.96

Time of FTSE 100 Day's high:15:36:15 Day's Low09:04:30 FTSE 100 2010/11 High: 8014.31(20/02/2023) Low: 7554.09(03/01/2023)
Time of FTSE All-Share Day's high:15:36:00 Day's Low09:04:00 FTSE 100 2010/11 High: 4377.36(16/02/2023) Low: 4131.41(03/01/2023)

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FT 30 INDEX

	Mar 08	Mar 07	Mar 06	Mar 03	Mar 02	Yr Ago	High	Low
FT 30	2763.20	2765.60	2774.60	2758.40	2750.10	0.00	2784.10	2454.10
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2765.6	2747	2746	2749.9	2751.5	2753.2	2758.4	2762.7	2762	2765.9	2744.7

FT30 constituents and recent additions/deletions can be found at www.ft.com/ft30

FT WILSHIRE 5000 INDEX SERIES

	Mar 07		Mar 07
FT Wilshire 5000	40635.74	FT Wilshire Mid Cap	5556.04
FT Wilshire 2500	5202.41	FT Wilshire Small Cap	5073.09
FT Wilshire Mega Cap	5148.87	FT Wilshire Micro Cap	4884.99
FT Wilshire Large Cap	5216.54		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Automobiles & Parts	39.18	Food & Drug Retailer	11.90	Real Est Invest & Tr	2.89
Oil Equipment & Serv	29.26	Media	11.44	Industrial Transport	1.99
Construct & Material	26.33	Financial Services	10.44	Equity Invest Instr	1.82
Fixed Line Telecomms	24.36	Financials	9.14	Software & Comp Serv	0.81
General Retailers	22.86	Life Insurance	8.34	Chemicals	0.74
Food Producers	19.38	Real Est Invest & Se	8.10	Consumer Goods	0.20
Aerospace & Defense	18.69	Support Services	8.09	Personal Goods	0.08
Telecommunications	18.55	FTSE 100 Index	6.42	Beverages	31.66
Banks	17.36	Industrial Metals &	6.30	Electricity	-0.34
Mobile Telecomms	16.21	Leisure Goods	6.29	Technology	-1.81
Consumer Services	13.82	FTSE All{HY-}Share Index	6.19	Health Care	-2.15
Industrial Eng	13.12	FTSE 250 Index	5.30	Beverages	-2.19
Oil & Gas	12.98	NON FINANCIALS Index	5.17	Pharmace & Biotech	-2.59
Travel & Leisure	12.94	Household Goods & Ho	4.89	Tobacco	-3.66
Oil & Gas Producers	12.87	Health Care Eq & Srv	4.63	Basic Materials	-5.43
Industrials	12.71	Gas Water & Multi	4.52	Mining	-6.09
Electronic & Elec Eq	12.49	Utilities	3.21	Nonlife Insurance	-7.34
		FTSE SmallCap Index	3.21	Tech Hardware & Eq	-15.70

FTSE GLOBAL EQUITY INDEX SERIES

Mar 8 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	9412	711.81	-1.3	-3.3	4.6	1145.89	4.9	2.3
FTSE Global All Cap	9412	711.81	-1.3	-3.3	4.6	1145.89	4.9	2.3
FTSE Global Large Cap	1897	634.33	-1.3	-3.3	4.3	1052.60	4.6	2.3
FTSE Global Mid Cap	2249	926.81	-1.5	-3.4	4.9	1403.81	5.2	2.2
FTSE Global Small Cap	5266	960.57	-1.2	-3.3	6.6	1390.52	6.8	2.1
FTSE All-World	4146	417.64	-1.3	-3.3	4.4	712.04	4.7	2.3
FTSE World	2656	757.96	-1.4	-3.3	4.7	1734.45	5.0	2.3
FTSE Global All Cap ex UNITED KINGDOM In	9129	750.84	-1.3	-3.4	4.6	1185.31	4.9	2.2
FTSE Global All Cap ex USA	7610	513.12	-1.1	-1.8	4.9	916.36	5.2	3.1
FTSE Global All Cap ex JAPAN	8013	742.04	-1.4	-3.4	4.7	1205.28	5.0	2.3
FTSE Global All Cap ex Eurozone	8756	748.37	-1.3	-3.6	4.1	1178.70	4.4	2.2
FTSE Developed	2170	695.25	-1.4	-3.4	4.6	1126.94	4.9	2.2
FTSE Developed All Cap	5793	725.80	-1.4	-3.4	4.9	1159.04	5.2	2.1
FTSE Developed Large Cap	833	650.06	-1.4	-3.4	4.5	1072.46	4.8	2.2
FTSE Developed Europe Large Cap	217	405.84	-1.6	-0.4	7.2	807.33	7.5	3.0
FTSE Developed Europe Mid Cap	349	617.22	-1.8	-1.2	9.0	1063.76	9.1	2.8
FTSE Dev Europe Small Cap	738	862.69	-1.9	-0.9	7.8	1429.76	8.0	3.0
FTSE North America Large Cap	236	853.41	-1.5	-4.2	3.9	1288.51	4.2	1.8
FTSE North America Mid Cap	423	1145.61	-1.6	-4.4	4.9	1599.81	5.2	1.8
FTSE North America Small Cap	1323	1136.60	-1.3	-4.2	7.0	1520.39	7.3	1.6
FTSE North America	659	561.75	-1.5	-4.3	4.1	867.15	4.4	1.8
FTSE Developed ex North America	1511	275.41	-1.2	-1.5	5.9	529.63	6.1	3.0
FTSE Japan Large Cap	169	388.16	-0.3	-1.6	4.6	571.71	4.7	2.5
FTSE Japan Mid Cap	338	539.10	-0.2	0.0	1.9	755.41	2.0	2.6
FTSE Global wi JAPAN Small Cap	892	614.59	0.0	0.4	3.4	894.45	3.6	2.7
FTSE Japan	507	159.35	-0.3	-1.3	4.1	262.90	4.1	2.5
FTSE Asia Pacific Large Cap ex Japan	1080	693.62	-0.5	-3.6	3.3	1270.00	3.4	3.1
FTSE Asia Pacific Mid Cap ex Japan	858	990.68	-0.6	-2.5	3.0	1754.34	3.3	3.2
FTSE Asia Pacific Small Cap ex Japan	2049	561.95	-0.5	-2.0	5.2	964.24	5.4	3.0
FTSE Asia Pacific Ex Japan	1938	552.66	-0.5	-3.5	3.2	1075.79	3.4	3.1
FTSE Emerging All Cap	3619	724.18	-0.5	-2.2	2.8	1267.07	3.0	3.5
FTSE Emerging Large Cap	1064	667.78	-0.5	-2.5	2.7	1175.08	2.8	3.5
FTSE Emerging Mid Cap	912	1046.13	-0.8	-1.2	2.3	1842.35	2.6	3.6
FTSE Emerging Small Cap	1643	786.39	-0.4	-1.4	4.4	1315.54	4.5	3.3
FTSE Emerging Europe	116	133.50	-1.5	9.7	3.9	280.03	3.9	2.7
FTSE Latin America All Cap	258	719.04	-1.4	-0.8	3.0	1440.93	3.4	10.3
FTSE Middle East and Africa All Cap	331	707.80	-0.7	-3.3	-2.3	1301.24	-2.0	3.3
FTSE Global wi UNITED KINGDOM All Cap In	283	330.10	-1.5	-0.6	5.1	680.69	5.7	3.5
FTSE Global wi USA All Cap	1802	967.70	-1.5	-4.3	4.4	1408.05	4.8	1.7
FTSE Europe All Cap	1455	461.06	-1.7	-0.5	7.5	880.18	7.8	3.0
FTSE Eurozone All Cap	656	460.50	-1.6	0.1	11.2	871.67	11.4	2.9
FTSE EDHEC-Risk Efficient All-World	4146	476.95	-1.4	-3.1	3.0	755.38	3.3	2.7
FTSE EDHEC-Risk Efficient Developed Europe	566	339.14	-1.7	-0.7	8.1	598.15	8.3	3.0
Oil & Gas	129	407.63	-1.5	-1.3	-0.2	844.90	0.5	4.8
Oil & Gas Producers	86	406.47	-1.5	-1.1	-0.2	865.72	0.6	5.1

Mar 8 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	24	277.03	-1.5	-2.4	-0.3	519.32	0.4	4.4
Basic Materials	390	617.51	-1.8	-3.6	3.3	1142.58	3.5	4.3
Chemicals	194	826.96	-1.2	-1.2	6.1	1469.63	6.2	3.0
Forestry & Paper	20	252.73	-1.8	-4.8	0.3	514.65	0.7	4.2
Industrial Metals & Mining	98	545.03	-1.6	-0.6	10.3	1050.81	10.6	4.7
Mining	78	935.18	-3.0	-8.8	-4.3	1829.61	-4.1	6.0
Industrials	802	515.57	-1.3	-1.2	5.7	825.88	6.0	2.0
Construction & Materials	156	610.55	-1.1	0.7	9.6	1030.20	9.7	2.1
Aerospace & Defense	35	937.45	-0.9	2.7	3.6	1468.60	3.9	1.4
General Industrials	77	252.42	-0.9	-0.8	5.8	449.75	6.5	2.5
Electronic & Electrical Equipment	156	644.47	-0.9	-2.6	7.5	927.82	7.6	1.5
Industrial Engineering	158	1065.47	-1.7	0.6	8.4	1701.04	8.6	1.8
Industrial Transportation	131	934.94	-1.6	-2.6	3.7	1530.54	4.0	3.5
Support Services	89	518.33	-1.5	-4.5	2.6	773.26	2.7	1.6
Consumer Goods	565	564.34	-1.2	-1.7	4.9	953.72	5.2	2.5
Automobiles & Parts	131	529.79	-1.8	-1.8	21.5	859.77	21.8	2.6
Beverages	72	763.94	-0.8	0.9	-1.4	1305.93	-1.1	2.3
Food Producers	134	703.83	-0.8	-2.6	-2.3	1217.60	-2.2	2.5
Household Goods & Home Construction	64	520.79	-1.4	-2.7	-3.1	882.62	-2.6	2.8
Leisure Goods	53	244.69	-0.2	-2.6	6.5	346.61	6.6	1.4
Personal Goods	97	972.78	-1.3	-2.0	5.2	1503.71	5.4	1.8
Tobacco	14	982.67	-1.0	-1.3	-1.5	2833.37	-1.3	6.3
Health Care	339	692.46	-1.4	-4.0	-4.9	1107.86	-4.7	1.8
Health Care Equipment & Services	132	1327.89	-1.6	-4.8	-3.7	1632.41	-3.6	1.1
Pharmaceuticals & Biotechnology	207	466.57	-1.2	-3.5	-5.7	803.51	-5.4	2.3
Consumer Services	426	539.40	-1.0	-5.2	5.1	772.42	5.3	1.2
Food & Drug Retailers	69	302.21	-1.6	-2.7	-3.9	483.44	-3.4	2.6
General Retailers	139	924.22	-0.7	-6.6	3.8	1265.78	3.9	1.0
Media	75	318.89	-1.5	-6.9	10.1	459.48	10.3	1.3
Travel & Leisure	143	482.57	-1.0	-1.2	9.0	707.14	9.3	1.1
Telecommunication	88	132.87	-0.8	-1.4	3.2	315.59	3.8	4.2
Fixed Line Telecommuniations	31	104.75	-0.7	-0.2	4.1	286.90	4.8	4.9
Mobile Telecommunications	57	156.26	-0.9	-2.0	2.8	319.09	3.2	3.8
Utilities	197	305.25	-1.3	-3.6	-5.2	719.75	-4.7	3.5
Electricity	140	342.11	-1.1	-3.6	-6.4	794.73	-5.8	3.4
Gas Water & Multiutilities	57	308.51	-1.5	-3.6	-2.3	752.23	-2.0	3.7
Financials	850	268.98	-1.7	-3.7	3.6	520.28	4.0	3.1
Banks	269	207.62	-1.8	-3.5	4.8	448.52	5.3	4.0
Nonlife Insurance	71	372.98	-1.3	-1.6	1.9	624.72	2.1	2.8
Life Insurance	52	233.39	-0.8	-1.2	2.5	452.30	2.8	3.8
Financial Services	209	443.28	-1.9	-3.8	4.5	675.90	4.7	1.7
Technology	360	500.06	-1.2	-4.2	13.1	654.35	13.2	1.1
Software & Computer Services	185	744.10	-1.1	-5.9	9.8	901.68	9.9	0.7
Technology Hardware & Equipment	175	450.09	-1.2	-2.3	16.7	634.44	16.9	1.5
Alternative Energy	19	181.20	-1.5	-1.2	-1.0	260.05	-1.0	0.4
Real Estate Investment & Services	141	251.30	-1.4	-4.6	0.1	490.55	0.2	3.1
Real Estate Investment Trusts	108	440.33	-2.2	-7.2	1.1	1041.04	1.5	4.0
FTSE Global Large Cap	1897	634.33	-1.3	-3.3	4.3	1052.60	4.6	2.3

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FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change
3I Group PLC	1639.5	-1.00
Abrdn PLC	232.40	-0.10
Admiral Group PLC	2003	-85.00
Airtel Africa PLC	123.40	-0.10
Anglo American PLC	2880.5	29.50
Antofagasta PLC	1625.5	34.50
Ashtead Group PLC	5830	-44.00
Associated British Foods PLC	2052	13.00
Astrazeneca PLC	10822	-28.00
Auto Trader Group PLC	590.20	-3.40
Aviva PLC	450.10	1.40
B&M European Value Retail S.A.	498.70	1.00
Bae Systems PLC	915.20	3.80
Barclays PLC	168.88	-0.04
Barratt Developments PLC	448.60	2.10
Beazley PLC	621.50	-1.50
Berkeley Group Holdings (The) PLC	4077	25.00
BP PLC	558.40	-0.10
British American Tobacco PLC	3155.5	19.00
British Land Company PLC	433.60	-10.70
Bt Group PLC	146.80	0.50
Bunzl PLC	2924	3.00
Burberry Group PLC	2522	-6.00
Centrica PLC	105.15	0.05
Coca-Cola Hbc AG	2179	19.00
Compass Group PLC	1906.5	-9.00
Convatec Group PLC	224.40	-0.80
Crh PLC	4353	16.50
Croda International PLC	6462	-8.00
Dcc PLC	4656	8.00
Diageo PLC	3542.5	-8.00
Endeavour Mining PLC	1691	6.00
Entain PLC	1392	-7.50
Experian PLC	2806	-29.00
F&C Investment Trust PLC	966.00	3.00
Flutter Entertainment PLC	14075	-175.00
Frasers Group PLC	772.00	-12.00
Fresnillo PLC	713.60	5.20
Glaxosmithkline PLC	1422.4	-19.40
Glencore PLC	486.85	7.35
Haleon PLC	324.15	4.10
Halma PLC	2156	1.00
Hargreaves Lansdown PLC	833.40	1.00
Hiscox LTD	1128.5	55.50
HSBC Holdings PLC	630.70	6.40
Imperial Brands PLC	2009	4.00
Informa PLC	679.40	2.40
Intercontinental Hotels Group PLC	5708	24.00
International Consolidated Airlines Group S.A.	154.06	-0.66
Intertek Group PLC	4195	-27.00

FTSE 100	Closing Price	Day's Change
Jd Sports Fashion PLC	179.45	-1.65
Johnson Matthey PLC	2172	6.00
Kingfisher PLC	289.80	3.40
Land Securities Group PLC	653.40	-16.20
Legal & General Group PLC	261.50	-4.30
Lloyds Banking Group PLC	51.60	0.25
London Stock Exchange Group PLC	7462	16.00
M&G PLC	216.40	-0.30
Melrose Industries PLC	164.95	2.00
Mondi PLC	1400.5	17.00
National Grid PLC	1044	13.00
Natwest Group PLC	292.00	3.60
Next PLC	7040	2.00
Ocado Group PLC	504.40	-0.60
Pearson PLC	863.00	-0.20
Pershing Square Holdings LTD	2990	-
Persimmon PLC	1278.5	-15.50
Phoenix Group Holdings PLC	636.20	3.40
Prudential PLC	1275	5.00
Reckitt Benckiser Group PLC	5808	-4.00
Relx PLC	2555	5.00
Rentokil Initial PLC	525.20	5.20
Rightmove PLC	563.00	-1.60
Rio Tinto PLC	5960	66.00
Rolls-Royce Holdings PLC	156.86	3.68
Rs Group PLC	973.50	5.00
Sage Group PLC	760.40	0.20
Sainsbury (J) PLC	263.80	0.50
Schroders PLC	474.90	-10.10
Scottish Mortgage Investment Trust PLC	710.00	0.60
Segro PLC	797.00	-12.00
Severn Trent PLC	2755	11.00
Shell PLC	2587.5	-10.50
Smith & Nephew PLC	1209	-11.50
Smith (Ds) PLC	343.10	6.80
Smiths Group PLC	1764	1.50
Smurfit Kappa Group PLC	3217	44.00
Spirax-Sarco Engineering PLC	11870	-35.00
Sse PLC	1731	4.50
St. James's Place PLC	1250	-27.50
Standard Chartered PLC	787.40	0.40
Taylor Wimpey PLC	121.25	1.35
Tesco PLC	260.50	1.40
Unilever PLC	4124	3.50
Unite Group PLC	952.00	-14.50
United Utilities Group PLC	1027.5	10.00
Vodafone Group PLC	98.72	0.02
Weir Group PLC	1985	18.00
Whitbread PLC	3079	-19.00
Wpp PLC	1028.5	3.50

UK STOCK MARKET TRADING DATA

	Mar 08	Mar 07	Mar 06	Mar 03	Mar 02	Yr Ago
Order Book Turnover (m)	124.12	69.88	179.83	179.83	179.83	145.20
Order Book Bargains	600434.00	572822.00	611789.00	611789.00	611789.00	609301.00
Order Book Shares Traded (m)	1350.00	1229.00	1279.00	1279.00	1279.00	1539.00
Total Equity Turnover (£m)	18056.09	5225.21	4677.91	4677.91	4677.91	6098.73
Total Mkt Bargains	787409.00	771240.00	809499.00	809499.00	809499.00	800269.00
Total Shares Traded (m)	6261.00	5874.00	5184.00	5184.00	5184.00	5927.00

† Excluding intra-market and overseas turnover. *UK only total at 6pm. ‡ UK plus intra-market turnover. (u) Unavaliable. (c) Market closed.

All data provided by Morningstar unless otherwise noted. All elements listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the listed information.
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UK RIGHTS OFFERS

Issue price	Amount paid up	Latest renun. date	High	Low	Stock	closing Price p	+or-

There are currently no rights offers by any companies listed on the LSE.

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
Admiral Group	Pre	**1394.800**	1476.300	**469.000**	713.500	**124.300**	335.500	**0.00000**	42.20000	-	**44.200**	130.100
Amte Power	Int	**0.546**	0.815	**3.717L**	2.646L	**10.170L**	7.470L	**0.00000**	0.00000	-	**0.000**	0.000
Bakkavor Group	Pre	**2139.200**	1871.600	**18.100**	81.400	**2.200**	9.800	**0.00000**	3.96000	-	**2.770**	6.600
Breedon Group	Pre	**1396.300**	1232.500	**135.800**	114.300	**6.650**	4.650	**0.00000**	1.10000	-	**0.700**	1.600
CLS Holdings	Pre	**139.700**	139.800	**82.000L**	91.500	**20.200L**	29.300	**5.35000**	5.35000	May 2	**7.950**	7.700
Darktrace	Int	**259.259**	190.873	**1.935**	5.587	**0.000**	0.010	**0.00000**	0.00000	-	**0.000**	0.000
Diverse Income Trust (The)	Int			**46.253L**	16.102L	**12.980L**	4.500L	**0.95000**	0.90000	May 31	**0.950**	2.000
Galliford Try Holdings	Int	**679.200**	594.000	**7.200**	2.600L	**5.500**	1.200L	**0.00000**	2.20000	-	**5.800**	5.700
Hill & Smith	Pre	**732.100**	625.200	**69.300**	42.800	**71.000**	43.000	**0.00000**	19.00000	-	**13.000**	31.000
Ibstock	Pre	**512.886**	408.656	**104.764**	64.942	**21.600**	7.800	**0.00000**	5.00000	-	**3.300**	7.500
IP Group	Pre			**343.500L**	454.600	**33.010L**	42.330	**0.00000**	0.72000	-	**0.500**	1.200
Legal & General Group	Pre	**89294.000L**	45450.000	**2659.000**	2488.000	**38.330**	34.190	**13.93000**	13.27000	Jun 5	**19.370**	18.450
Quilter	Pre	**4068.000L**	4668.000	**65.000**	85.000	**12.200**	9.400	**0.00000**	4.55000	-	**1.200**	6.533
Tullow Oil	Pre	**1783.100**	1285.400	**442.100**	214.900	**0.034**	0.057L	**0.00000**	0.00000	-	**0.000**	0.000

Figures in £m. Earnings shown basic. Figures in light text are for corresponding period year earlier.
For more information on dividend payments visit www.ft.com/marketsdata

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)
02/28	3.33		DAR	Dar Global PLC	3.70	0.10	3.80	3.33	666.1
02/14	17.50	AIM	FMET	Fulcrum Metals Plc	18.10	-0.25	19.00	17.00	902.5
01/30	0.80	AIM	CLA	Celsius Resources Ltd	0.93	-0.03	1.25	0.80	1717.9

§Placing price. *Intoduction. ‡When issued. Annual report/prospectus available at www.ft.com/ir
For a full explanation of all the other symbols please refer to London Share Service notes.

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	24.33	-0.17	27.96	20.78	5.96	10.60	48282.33
BHP Group	47.63	-0.30	53.72	35.83	8.30	11.63	159429.28
CmwBkAu	98.41	-0.49	111.38	86.98	3.42	19.24	109788.25
CSL	297.10	0.20	314.21	253.98	0.98	44.22	94669.73
NatAusBk	29.45	-0.26	33.75	25.43	2.93	16.30	61075.62
Telstra	4.12	0.02	4.24	3.62	2.33	34.83	31454.5
Wesfarmers	49.94	-0.04	51.66	40.03	3.43	26.69	37419.36
Westpac Bank	22.11	-0.26	24.67	18.80	3.86	16.72	51264.81
Woolworths	37.13	-0.22	39.63	31.67	2.80	44.01	29844.65
Belgium (€)							
AnBshInBv	57.00	0.06	58.21	45.56	0.88	30.19	104491.31
KBC Grp	70.52	-0.44	72.46	45.53	4.59	12.17	31044.27
Brazil (R$)							
Ambev	13.57	0.14	16.88	12.60	4.03	21.14	41756.82
Bradesco	12.20	0.31	17.72	11.33	6.59	5.83	11609.17
Cielo	5.14	0.14	6.22	2.26	2.74	17.95	2728.25
ItauHldFin	21.58	0.26	26.04	18.86	3.48	8.81	20904.75
Petrobras	29.01	0.49	42.08	23.61	16.02	4.27	42181.82
Vale	86.18	0.85	107.11	61.90	14.60	3.97	76423.86
Canada (C$)							
Bausch Hlth	11.85	-0.06	30.55	5.10	-	-3.72	3109.49
BCE	60.60	0.07	74.09	55.66	5.51	21.24	40076.56
BkMontrl	127.67	-0.25	154.47	113.73	3.38	10.28	65707.04
BkNvaS	68.71	-0.33	94.17	63.19	5.15	9.00	59378.01
Brookfield	58.88	11.29	63.88	41.28	1.09	19.91	69948.82
CanadPcR	104.09	0.35	111.43	86.42	0.70	26.10	70253.9
CanImp	61.40	-0.34	82.83	53.58	9.33	4.45	40585.22
CanNatRs	79.27	-0.12	88.18	58.75	2.40	12.86	63358.86
CanNatRy	161.99	2.11	175.39	137.26	1.45	24.64	78723.01
Enbridge	52.71	0.01	59.69	48.88	6.05	19.25	77395.95
GtWesLif	36.76	-0.08	37.69	27.99	5.01	10.82	24841.89
ImpOil	70.28	0.36	79.83	52.28	1.40	21.17	29769.95
Manulife	27.03	-0.08	27.50	20.81	4.13	8.00	36421.85
Nutrien	111.79	2.39	147.93	93.43	1.98	16.80	40470.23
RylBkC	136.87	0.33	144.15	116.75	3.10	12.73	137545.67
SHOP	58.91	0.51	94.73	33.00	-	2.13	57132.18
Suncor En	46.78	-0.28	53.62	36.39	2.14	17.70	45167.8
ThmReut	169.98	2.22	171.12	119.23	1.15	12.26	58433.77
TntoDom	87.02	-0.25	104.00	77.27	3.58	11.41	115476.1
TrnCan	55.81	-0.09	74.44	52.70	5.95	31.45	41388.46
China (HK$)							
AgricBkCh	2.83	-0.03	3.07	2.22	7.35	3.80	11081.65
Bk China	2.98	-0.03	3.17	2.51	7.28	3.77	31744.69
BkofComm	4.87	-	5.74	3.84	7.00	4.11	21721.01
BOE Tech	0.62	-0.06	0.86	0.55	-	10.22	15.71
Ch Coms Cons	4.76	0.24	4.78	3.09	4.17	4.04	2679.28
Ch Evrbrght	2.37	-0.01	3.01	2.04	9.86	3.28	3827.84
Ch Rail Cons	5.59	0.13	5.65	3.75	4.57	3.04	1478.55
Ch Rail Gp	4.91	0.10	5.88	3.48	4.09	4.04	2631.68
ChConstBk	5.01	-0.09	5.98	4.12	7.23	3.72	153439.14
China Vanke	12.80	-0.18	21.50	9.96	10.85	5.89	3108.74
ChinaCitic	3.75	-0.04	4.08	2.92	7.30	3.55	7109.36
ChinaLife	13.58	-0.28	15.14	8.53	4.90	6.07	12872.94
ChinaMBank	40.90	-1.95	62.80	25.40	3.41	7.71	23919.79
ChinaMob	62.00	-0.25	65.00	46.85	5.07	9.78	161600.09
ChinaPcIns	21.55	-0.45	23.20	12.10	5.95	7.18	7618.92
ChMinsheng	2.72	-0.01	3.14	2.19	8.82	3.60	2882.98
ChMrchSecs	13.95	-0.03	15.98	12.06	3.09	12.61	14854.85
Chna Utd Coms	6.07	0.19	6.29	3.30	1.82	30.83	26964.85
ChShenEgy	24.50	-0.55	27.65	18.20	8.16	7.59	10541.32
ChShpbldng	3.90	0.02	4.02	3.36	-	-293.60	12356.99
ChStConEng	6.01	-0.02	6.40	4.67	3.53	4.72	35629.75
ChUncHK	6.24	0.21	6.54	3.27	2.46	14.05	24322.75
CNNC Intl	6.56	0.07	8.40	5.78	1.88	17.36	17741.81
CSR	4.28	0.03	4.42	2.37	4.72	12.02	2383.24
Daqin	7.24	0.07	7.39	5.95	6.55	11.10	15443.04
GuosenSec	9.51	-0.06	10.55	8.43	2.39	11.06	12044.07
HaitongSecs	5.20	-0.02	6.45	3.77	5.40	5.77	2258.6
Hngzh HikVDT	39.00	0.08	45.44	28.10	2.03	21.70	50968.01
Hunng Pwr	4.06	-0.08	4.80	2.62	4.75	-4.66	2431.04
IM Baotou Stl	2.01	-	2.71	1.75	-	34.65	9135.07
In&CmBkCh	4.14	-0.02	4.87	3.37	7.16	3.88	45775.18
IndstrlBk	16.91	-0.09	22.42	15.01	4.53	4.69	50401.47
Kweichow	1770.42	-17.88	2077	1359	1.08	40.38	319086.08
Midea	0.41	-0.01	0.50	0.32	-	-4.55	15.72
New Ch Life Ins	19.66	-0.22	23.15	12.04	7.60	3.81	2589.91
PetroChina	4.48	-0.02	4.52	3.01	5.20	9.23	12041.35
PingAnIns	53.25	-2.25	64.15	31.30	4.59	8.65	50520.86
PngAnBnk	13.53	-0.16	16.66	10.39	1.27	8.18	37670.05
Pwr Cons Corp	7.61	-0.02	8.45	6.65	1.15	16.02	12000.85
SaicMtr	15.09	-0.05	19.29	13.77	3.89	7.65	25294.93
ShenwanHong	0.09	0.00	0.18	0.06	-	2.69	99.89
ShgPdgBk	7.31	-	8.18	6.64	6.22	4.74	30784.56
Sinopec Corp	4.63	-0.06	4.75	3.06	2.94	5.70	14616.29
Sinopec Oil	2.18	-0.07	2.39	1.70	-	733.94	4244.09
Denmark (kr)							
DanskeBk	163.25	-0.25	165.35	91.28	1.15	11.87	19959.82
MollerMrsk	16255	-175.00	23940	13185	1.97	2.81	19299.98
NovoB	994.50	-21.30	1024.6	676.50	0.89	50.89	245751.74
Finland (€)							
Nokia	4.52	0.00	5.20	4.18	-	16.56	26879.46
SampoA	44.24	-0.17	49.97	37.14	3.64	9.99	24106.86
France (€)							
Airbus Grpe	123.98	-0.04	126.04	86.52	-	24.12	103121.07
AirLiquide	149.02	-0.78	153.40	114.48	1.74	29.19	82316.25
AXA	30.17	0.22	30.30	20.34	4.46	10.79	74873.28
BNP Parib	64.00	0.08	67.02	40.67	3.94	9.78	83362.07
ChristianDior	802.00	-3.00	819.50	516.00	0.82	31.08	152765.85
Cred Agr	11.44	0.04	11.94	8.09	6.59	6.63	36723.65
Danone	54.49	0.48	58.14	46.48	3.35	19.68	38861.18
EDF	11.85	-	12.07	7.06	3.88	9.68	48614.95
Engie SA	14.13	0.07	14.68	9.79	3.53	10.57	36322.15
EssilorLuxottica	160.65	-2.90	184.70	132.70	0.63	52.00	75888.04
Hermes Intl	1730	-21.00	1762	957.60	0.25	78.83	192726.23
LOreal	376.20	-0.90	393.60	300.45	1.00	48.65	212461.68
LVMH	810.40	-5.70	830.70	535.00	0.81	36.02	429340.28
Orange	10.83	0.04	11.94	9.08	5.22	3814.55	30388.94
PernodRic	199.85	-0.45	204.40	166.60	1.47	32.03	54399.12
Renault	42.36	0.11	43.96	21.07	-	-33.57	13217.38
Safran	134.44	-1.34	137.58	87.85	0.30	1427.42	60612.63
Sanofi	89.79	-0.17	106.08	76.45	3.36	19.27	119465.66
Sant Gbn	57.04	-0.14	59.19	35.20	2.25	14.48	31045.75
Schneider	155.14	0.56	159.62	110.02	1.58	29.05	93494.74
SocGen	27.15	0.01	28.39	18.97	1.92	4.87	23151.02
Total	58.90	-0.10	60.93	44.01	4.32	12.01	154780.74
UnibailR	59.16	-0.01	73.09	39.68	-	-8.95	8662.59
Vinci	108.82	0.46	109.92	80.84	2.33	25.62	67811.09
Vivendi	9.86	0.05	12.16	7.59	5.73	-18.69	11470.53
Germany (€)							
Allianz	222.40	0.95	224.55	156.22	4.07	14.92	94653.07
BASF	48.29	0.27	56.06	37.90	6.44	8.49	45544.49
Bayer	58.47	1.22	67.99	47.01	3.22	60.86	60616.2
BMW	100.96	-0.04	102.02	68.44	1.77	5.71	64135.57
Continental	78.26	5.54	78.46	44.44	-	12.80	16517.31
Deut Bank	11.64	0.05	12.36	7.46	-	12.15	25377.74
Deut Tlkm	21.52	0.11	21.60	15.01	2.63	26.26	113237.74
DeutsPost	40.82	-0.03	47.34	29.68	3.19	10.97	53366.47
E.ON	10.25	-0.01	11.20	7.28	4.32	6.05	28569.4
Fresenius Med	36.21	0.06	63.66	26.19	3.49	11.61	11195.9
Fresenius SE	24.34	0.02	36.09	19.76	3.49	8.17	14345.05
HenkelKgaA	63.00	-0.05	66.00	56.55	2.74	17.79	17271.47
Linde	334.00	2.75	344.00	245.85	1.05	55.09	173464.3
Mercedes-Benz	75.12	-0.22	75.92	50.19	1.69	7.98	84806.67
MuenchRkv	329.20	-1.80	334.10	205.15	2.80	16.70	48668.87
SAP	110.84	0.06	113.44	81.35	1.57	26.39	143691.08
Siemens	149.82	1.80	152.20	93.67	2.20	23.92	134383.31
Volkswgn	179.30	-0.05	240.00	144.35	2.52	6.43	55833.02
Hong Kong (HK$)							
AIA	84.75	-1.80	93.65	57.25	1.38	22.10	126188.92
BOC Hold	27.10	-0.20	31.85	23.55	4.03	14.17	36500.09
Ch OSLnd&Inv	20.05	-0.60	27.35	14.58	5.27	5.08	27955.09
ChngKng	49.75	-0.25	57.00	42.90	3.13	11.60	22779.08
Citic Ltd	8.95	-0.28	9.40	7.01	5.29	4.22	33166.97
Citic Secs	16.64	-0.18	19.18	11.82	2.53	8.73	5553.96
CK Hutchison	48.25	-0.90	59.45	38.80	4.15	6.23	23541.68
CNOOC	12.04	-0.34	12.68	8.54	3.31	10.71	68370.95
HangSeng	124.10	-1.30	154.00	110.00	4.33	20.35	30224.56
HK Exc&Clr	327.80	-9.60	404.20	208.20	2.46	37.67	52942.96
MTR	40.25	-0.40	43.70	33.45	2.69	29.70	31800.76
SandsCh	27.30	-0.65	30.70	12.50	-	-30.73	28146.35
SHK Props	106.60	-3.40	115.90	83.10	4.09	12.41	39351.24
Tencent	349.60	-7.40	411.00	188.69	0.40	14.02	426120.09
India (Rs)							
Bhartiartl	766.55	-0.05	860.55	628.75	-	169.87	55736.67
HDFC Bk	1630.55	3.25	1722.1	1271.6	-	28.69	110869.28
Hind Unilevr	2485.1	0.25	2741.6	1931.3	1.24	69.10	71164.07
HsngDevFin	2679.45	4.70	2933.8	2026	0.83	23.67	59789.63
ICICI Bk	872.10	4.35	958.20	658.00	0.22	28.72	74198.67
Infosys	1492.7	-14.75	1923.3	1360	1.96	30.61	75457.03
ITC	392.40	4.25	394.00	226.10	2.64	33.84	59393.99
L&T	2170.8	29.65	2273.3	1456.35	0.80	37.37	37181.34
OilNatGas	158.25	0.05	183.80	119.85	5.55	4.65	24263.84
RelianceIn	2417.35	8.65	2856.15	2234.15	0.28	28.71	199340.6
SBI NewA	564.80	3.10	629.55	430.70	0.68	16.35	61433.99
SunPhrmInds	957.50	-7.75	1072.15	789.90	0.76	37.04	27999.77
Tata Cons	3390.4	18.55	3835.6	2950.1	1.03	33.61	151197.31
Israel (ILS)							
TevaPha	36.40	-0.10	38.52	23.83	-	30.12	11290.94
Italy (€)							
Enel	5.32	0.03	6.42	3.96	6.49	26.27	57075.23
ENI	13.42	0.00	14.98	10.43	4.73	6.00	51053.02
Generali	18.81	0.05	21.55	13.67	7.36	11.22	31383.13
IntSPaolo	2.57	0.01	2.60	1.58	1.34	84.65	52746.71
Unicred	19.40	0.32	19.77	7.87	0.58	30.59	39735.53
Japan (¥)							
AstellasPh	1930	12.50	2205	1782	2.48	28.64	25880.68
Bridgestne	5356	71.00	5509	4055	3.22	12.01	27921.32
Canon	2941	14.50	3516	2596	3.45	14.03	28651.97
CntJpRwy	15735	405.00	17920	14730	0.86	-29.08	23676.34
Denso	7592	34.00	8330	6389	1.92	20.51	43695.1
EastJpRwy	7213	127.00	8280	6373	1.44	-7.13	19911.81
Fanuc	24215	-75.00	24930	18820	1.94	28.39	35712.62
FastRetail	29485	525.00	29510	18103.33	1.85	13.64	68534.72
Fuji Hvy Ind	2298	29.00	2684	1685	2.53	26.03	12910.89
Hitachi	7199	1.00	7463	4907	1.66	10.40	49328.08
HondaMtr	3633	3.00	3755	3001	3.69	7.58	48069.24
JapanTob	2781	19.50	2871.5	2000	5.11	13.96	40626.72
KDDI	4111	30.00	4636	3671	3.03	13.58	69146.12
Keyence	61170	120.00	62100	44880	0.34	50.39	108666.7
MitsbCp	5066	-34.00	5125	3740	2.83	11.14	54548.92
MitsubEst	1001.34	-3.81	1023.46	876.51	-	-	-
MitsubishiEle	1584	7.00	1588.5	1225.5	2.62	13.96	24843.27
MitsuiFud	943.30	-10.87	1007.12	684.38	-	-	-
MitUFJFin	980.90	-2.20	999.50	632.60	2.75	9.80	90905.16
Mizuho Fin	2197.5	4.00	2203.5	1445	3.69	10.36	40758.21
Murata Mfg	7653	51.00	8811	6438	1.63	15.14	37776.76
Nippon TT	4016	23.00	4128	3300	2.72	12.46	106248.88
Nissan Mt	545.70	-20.00	577.60	408.10	-	17.08	16823.69
Nomura	563.30	-3.20	573.90	460.30	4.24	-37.34	13304.59
Nppn Stl	3207	-10.00	3221	1838	2.59	4.88	22261.28
Panasonic	1228	1.00	1325	1006.5	2.12	11.97	22012.2
Seven & I	6330	69.00	6349	5041	1.69	23.22	40985.92
ShnEtsuCh	20250	-75.00	20415	14185	1.49	18.69	59878.74
Softbank	5689	-38.00	7180	4210	0.80	4.71	71596.24
Sony	12060	70.00	13105	9213	0.52	14.84	111089.05
SumitomoF	6146	-	6205	3690	3.38	11.53	61713.24
Takeda Ph	4335	35.00	4342	3250	4.31	14.99	50102.27
TokioMarine	2898.5	2.00	2970.5	2037	7.89	4.54	43190.1
Toyota	1907.5	-7.00	2282.5	1787.5	2.78	8.29	227317.05
Mexico (Mex$)							
AmerMvl	19.00	0.23	21.45	15.67	1.57	16.73	44670.74
FEMSA UBD	162.83	-0.01	177.41	120.63	1.14	144.97	19601.43
WalMrtMex	72.75	0.24	82.93	64.81	0.64	39.48	70757.97
Netherlands (€)							
ASML Hld	582.00	7.90	642.00	376.10	0.55	47.70	247590.27
Heineken	98.30	0.88	99.40	78.12	0.94	18.09	59749.54
ING	13.22	0.00	13.55	8.21	4.27	11.41	52002.7
Unilever	46.25	0.03	49.09	39.36	3.10	23.74	138520.36
Norway (Kr)							
DNB	206.00	1.30	209.50	168.05	8.89	12.50	30239.32
Equinor	320.30	-0.65	410.95	280.15	1.62	13.12	95747.19
Telenor	120.30	-1.15	135.80	87.60	7.88	19.30	15848.44
Qatar (QR)							
QatarNtBk	16.77	0.17	27.00	15.54	2.95	13.82	42533.11
Saudi Arabia (SR)							
AlRajhiBnk	74.10	-0.80	7317	0.00	2.83	14.37	78950.52
Natnlcombnk	46.30	-0.90	2070	0.00	2.74	17.78	55225.79
SaudiBasic	90.80	-1.10	2115	0.00	3.13	13.51	72557.76
SaudiTelec	37.90	0.30	8480	0.00	9.22	7.66	50476.15
Singapore (S$)							
DBS	33.71	-0.13	36.40	29.45	3.20	14.89	64157.53
JardnMt US$	50.00	-0.30	59.87	42.60	3.01	9.52	14482.47
OCBC	12.55	-0.13	13.23	11.20	2.93	13.48	41711.96
SingTel	2.41	0.02	2.88	2.35	2.72	43.82	29419.31
UOB	29.47	0.02	32.62	25.91	2.94	14.12	36495.28
South Africa (R)							
Firstrand	66.21	-1.18	79.34	59.16	4.03	11.63	20030.53
MTN Grp	144.38	-0.09	208.40	115.46	-	19.11	14672.22
Naspers N	3226.15	-55.73	3510	1392.5	0.19	16.84	75775.62
South Korea (KRW)							
HyundMobis	215500	-2500.00	231500	189500	1.80	8.65	15377.03
KoreaElePwr	17710	-190.00	25100	16500	6.73	-10.65	8604.22
SK Hynix	86800	-2100.00	125000	73100	1.72	6.39	47822.76
SmsungEl	60300	-400.00	71800	51800	2.33	10.74	272431.92
Spain (€)							
BBVA	7.32	0.03	7.56	3.97	4.78	10.58	46585.73
BcoSantdr	3.82	0.05	3.87	2.32	1.89	8.12	67681.61
CaixaBnk	4.11	0.05	4.14	2.53	0.62	28.68	32529.47
Iberdrola	10.71	0.05	11.49	9.09	3.71	19.50	72855.26
Inditex	29.14	0.03	29.64	19.00	0.71	32.63	95837.27
Repsol	15.32	-0.10	16.23	11.05	3.69	9.92	22267.65
Telefonica	3.93	0.00	5.06	3.22	8.28	3.05	23975.15
Sweden (SKr)							
AtlasCpcoB	112.32	-0.40	123.16	22.08	6.70	7.34	16424.35
Ericsson	59.77	0.13	94.77	57.30	3.88	8.62	17203.76
H & M	134.70	1.06	150.34	98.25	4.81	18.17	18432.44
Investor	203.70	-0.50	212.90	158.22	1.77	8.57	34768.58
Nordea Bk	133.98	0.74	134.88	88.32	11.24	15.30	45867.44
SEB	129.05	0.75	133.50	92.30	8.06	10.56	26048.4
SvnskaHn	108.10	-0.30	112.90	80.88	4.76	10.38	19695.11
Swedbank	214.40	2.00	219.90	124.50	6.99	11.21	22737.15
Telia Co	27.46	0.34	41.70	25.78	7.50	9.48	10520.78
Volvo	216.15	-1.00	219.75	148.24	3.10	13.78	32165.88
Switzerland (SFr)							
ABB	31.88	0.15	32.22	23.84	2.36	16.11	66609.32
CredSuisse	2.68	-0.02	7.38	2.50	3.37	-4.43	11384.9
Nestle	105.32	0.14	127.00	103.42	2.36	19.27	308002.34
Novartis	78.60	-0.50	88.42	73.32	3.46	9.00	200917.2
Richemont	146.90	-1.45	149.35	90.28	1.20	36.91	81546.02
Roche	265.75	-1.75	404.20	265.10	2.99	18.76	198549.52
Swiss Re	98.88	0.64	99.08	68.18	5.40	25.17	33385.58
Swisscom	585.20	4.00	589.80	443.40	3.39	18.34	32237.46
UBS	20.19	-0.22	20.85	13.88	1.55	10.95	75676.5
Zurich Fin	447.20	3.40	461.70	384.60	4.04	15.70	71553.98
Taiwan (NT$)							
Chunghwa Telecom	119.00	0.50	132.50	105.50	3.50	26.66	29983.15
Formosa PetChem	85.70	1.00	101.00	75.20	0.67	16.99	26515.6
HonHaiPrc	104.00	-1.00	116.00	98.00	3.74	10.79	46827.52
MediaTek	768.00	-20.00	1005	533.00	4.69	11.25	39901.9
TaiwanSem	521.00	-3.00	602.00	370.00	1.99	21.34	438827
Thailand (THB)							
PTT Explor	31.50	-0.25	39.75	30.75	5.89	9.06	25648.14
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.75	27.17	57535.64
United Kingdom (p)							
Anglo American	2880.5	29.50	4292.5	2487.5	6.19	5.70	45608.79
AscBrFd	2052	13.00	2057	1223	0.30	33.92	19027.57
AstraZen	10822	-28.00	12828.45	8521	1.91	1832.37	198542.77
Aviva	450.10	1.40	606.58	341.92	4.74	59.22	14965.36
Barclays	168.88	-0.04	198.86	132.06	1.78	4.10	31744.57
BP	558.40	-0.10	570.57	4.75	2.82	20.26	119016.84
BrAmTob	3155.5	19.00	3645	2893	6.83	10.67	83518.64
BT	146.80	0.50	196.60	110.55	-	14.25	17258.59
Compass	1906.5	-9.00	1970.88	1529	0.73	46.39	39436.98
Diageo	3542.5	-8.00	4067	3282.5	2.05	27.25	94710.64
GlaxoSmh	1422.4	-19.40	2753.96	1280.92	5.62	16.42	68949.35
Glencore	486.85	7.35	583.25	5.07	1.82	17.82	72834.54
HSBC	630.70	6.40	653.80	434.70	2.56	13.78	149104.37
Imperial Brands	2009	4.00	2185	1457.5	6.88	6.72	22046.84
Jardine Mathes.	62.50	-	56.00	46.89	2.40	11.90	18103.08
LlydsBkg	51.60	0.25	54.33	38.51	4.98	7.17	41111.62
LSE Group	7462	16.00	8612	6710	1.03	76.30	44866.27
Natl Grid	1044	13.00	1271.45	844.29	4.71	24.34	45434.54
Natwest Group	292.00	3.60	310.00	204.02	3.60	11.50	33374.94
Prudential	1275	5.00	1357.5	782.40	0.92	20.71	41500.46
ReckittB	5808	-4.00	6824	5400	3.01	-25.13	49226.63
RELX	2555	5.00	2566	2056	1.87	33.71	57703.3
RioTinto	5960	66.00	6354	4436.95	8.43	6.23	88248.4
RollsRoyce	156.86	3.68	158.80	64.44	-	106.71	15537.29
Shell PLC	2587.5	-10.50	2613.5	1897.8	2.34	13.64	212095.74
StandCh	787.40	0.40	799.40	444.90	1.13	17.66	26799
Tesco	260.50	1.40	307.23	194.35	3.51	13.26	22567.42
Unilever	4124	3.50	4868.64	3267.5	3.51	21.17	123515.23
Vodafone	98.72	0.02	132.30	83.24	7.84	-220.85	31593.07
WPP	1028.5	3.50	1095.5	713.00	2.58	19.59	13038.57
United States of America ($)							
21stC Fox A	34.78	0.09	42.60	28.02	1.18	16.11	10326.78
3M	106.86	-0.23	154.66	106.18	4.84	12.08	58826.43
AbbottLb	99.97	-0.01	124.36	93.25	1.57	29.03	173742.48
Abbvie	150.64	-2.29	175.91	134.09	3.02	26.72	266542.41
Accenture	265.17	0.97	345.30	242.95	1.22	30.81	174584.88
Activision Bli.	79.60	0.34	81.50	70.94	0.52	26.48	62428.22
Adobe	347.86	3.06	473.49	274.73	-	39.15	159520.15
Advanced Micro	85.46	3.35	125.67	54.57	-	38.05	137709.24
AEP	89.56	0.93	105.60	80.30	2.93	20.66	46021.85
Aflac	66.43	-0.63	74.02	52.07	1.74	11.89	40669.02
AirProd	290.45	-0.94	328.56	216.24	1.81	34.91	64503.96
Allstate	123.34	-1.25	144.46	111.85	2.30	8.31	32477.77
Alphabet	95.62	1.76	143.79	83.34	-	0.98	569482.94
Altria	46.82	0.27	57.05	40.35	6.57	39.98	83595.28
Amazon	93.97	0.42	170.83	81.43	-	1.66	962935
AmerAir	16.40	0.04	21.42	11.65	-	-5.01	10684.89
AmerExpr	175.40	0.08	194.35	130.65	0.93	19.49	130531.4
AmerIntGrp	57.71	-0.79	65.73	47.05	1.94	6.10	42542.86
AmerTower	197.03	4.66	282.47	178.17	2.31	39.83	91746.24
Amgen	228.97	0.25	296.67	223.30	2.69	25.49	122264.54
Amphenol Corp	78.97	0.82	82.86	61.67	0.86	36.00	46952.95
Analog Devices	187.06	2.12	196.41	133.48	1.30	71.87	94624.77
Anthem	482.58	12.71	-	-	-	-	-
Aon Cp	302.94	1.37	341.98	246.21	0.57	62.45	62145.83
Apple	153.36	1.76	179.61	124.17	0.49	29.10	2426374.53
Applied Materi.	118.93	2.56	142.01	71.12	0.70	18.77	100509.93
Aptiv	116.66	0.08	129.18	77.96	-	68.81	31608.98
ArcherDan	79.79	0.06	98.88	70.02	1.62	19.06	43722.87
AT&T	18.51	-0.20	22.84	14.46	9.82	7.67	131973.9
Autodesk	204.69	-0.79	235.01	163.20	-	103.57	44165.45
AutomData	222.55	1.27	274.92	196.61	1.50	39.42	92213.94
AutoZone	2463.5	-11.33	2610.05	1703.32	-	25.47	46229.23
Avago Tech	630.71	5.56	645.31	415.07	2.08	40.75	262957.92
BakerHu	31.08	-0.67	39.78	20.42	2.08	82.31	31428.65
Bank of NY	50.14	0.64	53.63	36.22	2.27	13.86	40093.75
BankAm	32.75	-0.26	44.63	29.31	2.08	10.49	262085.72
Baxter	39.28	0.29	84.63	38.58	2.41	17.76	19821
BectonDick	236.10	-0.03	277.29	215.90	1.24	46.74	67029.18
BerkshHat	473408.86	1908.86	544389.26	393012.25	-	9.11	279706.52
Biogen	264.09	-0.79	311.88	187.16	-	29.05	38157.21
BlackRock	678.91	4.25	788.65	503.12	2.13	20.32	101996.22
Boeing	207.50	-0.42	221.33	113.02	-	-33.21	124329.24
Booking Holdings	2585.44	6.54	2630	1616.85	-	105.01	97337.61
Bristol-Myers	67.53	-0.47	81.44	65.95	2.60	24.77	141730.34
Broadcom	630.71	5.56	645.31	415.07	2.08	40.75	262957.92
Cadence Design	197.99	2.64	202.96	132.32	-	90.61	54038.03
CapOne	105.50	-0.01	144.73	86.98	1.66	4.48	40203.91
CardinalHlth	72.50	-0.47	81.57	49.70	2.36	42.98	18678.83
Carnival	10.85	-0.02	21.50	6.11	-	-1.48	12081.25
Caterpillar	248.56	2.42	266.04	160.60	1.50	24.04	128342.83
Centene Corp	67.45	-0.50	98.53	66.39	-	33.85	37182.79
CharlesSch	76.31	1.36	93.16	59.35	0.82	30.85	136705.43
Charter Comms	358.00	0.15	583.72	297.66	-	16.74	54649.2
Chevron Corp	161.81	-2.22	189.68	132.54	2.87	22.74	308518.93
Chipotle Mexic.	1521.63	11.95	1754.56	1196.28	-	76.03	42030.23
Chubb	204.31	-2.49	231.37	173.78	1.36	12.13	84483.48
Cigna	279.63	-2.09	340.11	224.22	1.25	20.34	83066.88
Cintas Corp	439.83	3.78	470.23	343.86	0.72	44.12	44695.74
Cisco	49.20	0.29	56.94	38.61	2.65	19.99	201514.51
Citigroup	50.87	-0.22	58.25	40.01	3.51	5.74	98866.93
CME Grp	182.21	-0.01	251.99	166.55	1.73	28.60	65544.07
Coca-Cola	60.17	0.16	67.20	54.02	2.44	30.60	260337.04
Cognizant	61.84	0.42	93.47	51.33	1.36	17.47	31494.78
ColgtPlm	71.87	0.37	83.81	67.84	2.18	32.25	59675.17
Comcast	36.21	0.02	48.42	28.39	2.41	13.63	152300.39
ConocPhil	106.11	-1.54	138.49	78.30	1.61	20.00	129324.37
Constellation	219.82	0.60	261.53	208.12	1.22	-1132.51	40556.4
Corning	34.61	0.17	38.71	28.98	2.42	30.93	29295.33
Corteva	62.39	-0.58	68.43	49.56	0.75	30.11	44473.03
Corteva	62.39	-0.58	68.43	49.56	0.75	30.11	44473.03
Costco	485.99	0.84	612.27	406.51	0.57	44.39	215647.87
CrownCstl	131.17	4.65	199.97	121.71	3.64	56.21	56854
CSX	30.13	0.44	38.17	25.80	1.13	19.04	62146.3
CVS	80.58	0.13	109.69	80.10	2.17	15.49	103467.3
Danaher	248.81	3.56	303.82	233.71	0.32	32.48	181277.22
Deere	424.33	6.18	448.40	283.81	0.81	26.66	125736.95
Delta	39.53	0.46	46.27	27.20	-	54.28	25344.96
Devon Energy	54.28	-0.75	79.40	48.86	3.17	14.82	35498.28
Digital Realty	106.49	3.54	153.50	85.76	3.81	20.51	31005.33
DiscFinServ	111.03	-0.36	121.17	87.64	1.48	7.13	29082.58
Disney	99.41	0.35	144.46	84.07	-	66.13	181602.91
Dollar General	217.95	-1.34	262.21	183.25	0.68	24.29	48728.13
DominRes	54.99	0.33	88.78	53.74	4.01	19.72	45927.3
DukeEner	94.74	1.22	116.33	83.76	3.60	21.99	72957.41
DuPont	72.35	1.22	78.98	49.52	1.45	25.63	33160.76
Eaton	177.06	1.56	178.75	122.50	1.50	37.94	70470.08
eBay	43.62	-0.36	60.39	35.92	1.44	131.34	23418.72
Ecolab	160.52	2.70	185.50	131.04	1.06	46.97	45661.85
Edwards Lifesc.	77.37	-1.55	131.10	67.13	-	37.20	47065.21
Eli Lilly	312.05	1.42	384.44	258.91	0.95	58.34	296535.15
Emerson	85.34	-0.50	100.00	72.41	2.08	21.32	48763.28
EOG Res	117.49	-0.77	150.88	92.16	1.20	16.82	69051.65
Equinix	703.23	17.67	776.35	494.89	1.43	145.50	65248.63
EquityResTP	62.32	1.16	94.32	57.38	3.38	20.81	23594.52
Exelon	41.31	0.31	50.71	35.19	3.24	27.16	41062.41
ExxonMb	109.68	-1.93	119.63	76.25	2.78	23.28	446505.63
Fedex	207.29	0.97	248.76	141.92	1.21	12.76	52318.14
Fidelity NIS	62.78	0.15	106.65	56.53	2.17	107.21	37161.71
Fiserv	117.49	0.24	119.48	87.03	-	67.55	73798.57
FordMtr	12.89	0.06	17.80	10.61	0.68	3.31	50468.6
Franklin	28.53	0.28	32.88	20.24	3.46	8.63	14269.86
GenDyn	227.30	-2.70	256.86	207.42	1.80	22.52	62376.58
GenElectric	86.64	0.25	87.82	46.77	0.32	-30.50	94370.34
GenMills	79.26	0.22	88.34	61.67	2.27	23.96	46732.55
GenMotors	39.86	0.12	46.74	30.33	-	6.81	55583.27
GileadSci	80.19	-0.09	89.74	57.17	3.10	18.61	100005.36
GoldmSchs	347.72	1.64	389.58	277.84	1.63	6.69	116631.71
Halliburton	36.98	-0.88	43.99	23.30	0.62	23.77	33429.85
HCA Hold	251.90	6.57	279.02	164.47	0.67	13.62	69766.45
Hew-Pack	28.23	0.57	41.47	24.08	2.60	5.83	27810.89
Hilton Worldwi.	147.91	0.92	167.99	108.41	-	115.92	39410.72
HiltonWwde	147.91	0.92	167.99	108.41	-	115.92	39410.72
HomeDep	290.39	1.78	347.25	264.51	2.01	21.19	297279.92
Honywell	196.27	0.65	220.96	166.63	1.68	28.39	131135.89
HumanaInc	492.35	-3.69	571.30	410.87	0.50	24.85	61531.27
IBM	128.66	0.41	153.21	115.55	4.45	28.26	116708.21
IDEXX Laborato.	481.34	7.35	560.92	317.06	-	64.04	39904.71
IllinoisTool	237.53	1.04	246.98	173.52	1.74	31.94	72462.84
Illumina	210.42	1.96	371.16	173.45	-	47.77	33246.36
Intcntl Exch	103.17	0.21	137.40	88.60	1.12	16.44	57656.68
Intel	25.81	0.28	52.51	24.59	4.71	6.08	106755.29
Intuit	416.17	6.88	507.71	339.36	0.54	59.63	116754.99
John&John	153.35	-0.74	186.69	151.23	2.39	22.47	399367.3
JohnsonCn	65.19	0.08	69.60	45.52	1.54	34.06	44799.5
JPMrgnCh	137.79	-0.84	144.34	101.28	2.41	10.26	405550.23
Kimb-Clark	124.03	0.43	144.53	108.74	3.32	26.63	41852.7
KinderM	17.27	-0.09	20.20	15.78	5.62	42.67	38811.78
KLA Corp	386.12	10.72	428.56	250.20	0.88	22.74	53469.81
Kraft Heinz	38.46	-0.18	44.87	32.73	3.64	53.67	47113.63
Kroger	47.44	0.53	62.78	41.82	1.45	24.78	33955.01
LasVegasSd	59.34	0.34	60.99	28.88	-	-44.96	45351.98
LibertyGbl	19.17	-0.08	26.47	15.22	-	0.94	3295.93
Lilly (E)	312.05	1.42	384.44	258.91	0.95	58.34	296535.15
Linde	354.76	0.62	362.74	262.47	1.04	55.45	174598.97
Lockheed	481.66	3.00	498.95	373.67	2.02	23.66	122966.5
Lowes	201.01	3.60	238.37	170.12	1.32	18.92	124767.02
Lyondell	93.48	0.40	117.22	71.46	4.15	6.38	30473.75
Marathon Ptl	126.48	-3.73	136.46	73.18	1.60	71.64	56352.77
Marsh&M	163.32	1.06	183.14	143.33	1.43	28.74	80770.94
MasterCard	359.76	-0.18	390.00	276.87	0.55	46.99	340233.31
McDonald's	265.09	-2.04	281.67	217.68	1.73	30.21	193912.53
McKesson	338.22	0.89	401.78	271.12	0.46	43.83	46314.9
Medtronic	78.84	-0.90	114.31	75.77	2.76	24.62	104890.61
Merck	108.25	-3.02	115.49	76.56	2.13	25.49	274802.63
Meta	184.07	-0.44	236.86	88.09	-	15.29	409696.21
Metlife	67.80	-1.43	77.36	57.41	2.45	10.61	52501.75
Microsoft	253.73	-0.42	315.95	213.43	0.79	30.92	1888716.27
Mnstr Bvrg	103.51	0.29	105.45	71.78	-	46.08	54074.59
MondelezInt	65.20	0.39	68.81	54.72	1.78	24.54	88880.79
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	96.22	0.16	100.99	72.05	1.91	13.71	161836.28
Netflix	310.68	2.21	396.50	162.71	-	31.63	138360.34
NextEraE	74.29	0.54	91.35	67.22	1.91	111.66	147651.03
Nike	119.56	-0.03	139.86	82.22	0.86	35.76	148931.79
NorfolkS	215.59	0.41	291.55	203.65	1.69	20.37	49107.56
Northrop	467.36	-4.84	556.27	416.23	1.15	12.28	71531.02
NXP	181.85	4.45	198.28	132.08	1.08	30.64	47193.6
Occid Pet	61.15	0.30	77.13	51.03	0.06	33.96	55039.43
Oracle	89.03	0.67	90.67	60.78	1.27	38.51	240033.92
Pepsico	173.32	0.68	186.84	153.37	2.14	36.12	238698.31
Perrigo	37.37	-0.34	43.90	30.78	2.25	-43.63	5031.81
Pfizer	40.13	-0.21	56.32	39.81	3.40	11.68	225493.46
Phillips66	99.12	-2.67	113.53	73.85	3.19	38.19	45982.48
PhilMorris	99.76	0.51	109.81	82.85	4.29	19.58	154651.23
PNCFin	145.02	-0.70	199.43	143.52	2.89	13.07	57961.91
PPG Inds	131.25	0.34	138.10	107.06	1.58	32.95	30867.37
ProctGmbl	137.33	-0.24	164.90	122.18	2.28	26.70	323969.46
Prudntl	95.38	-0.58	122.54	85.46	4.22	5.59	34909.08
PublStor	304.87	2.52	421.76	270.13	2.29	35.34	53583.17
Qualcomm	121.66	2.47	161.30	101.93	1.93	15.95	135650.9
Raytheon	97.52	-0.66	108.84	80.27	1.80	43.25	142862.37
Regen Pharm	756.31	-17.55	800.48	538.01	-	12.02	81308.37
S&P Global	338.68	2.03	423.55	279.32	0.79	30.98	109054.96
Salesforce	183.82	0.50	222.16	126.34	-	140.77	183820
Schlmbrg	52.68	-1.36	62.78	30.65	0.83	45.66	75236.88
Sempra Energy	148.87	0.57	176.47	136.54	2.58	42.48	46829.96
Shrwin-Will	220.54	0.04	285.00	195.24	0.87	36.15	56996.86
SimonProp	122.15	1.54	138.65	86.02	5.12	20.43	39933.7
SouthCpr	74.89	2.32	79.32	42.42	3.73	19.52	57897.58
Starbucks	102.83	-0.52	110.78	68.39	1.56	31.80	118176.77
StateSt	86.94	0.28	94.74	58.62	2.19	13.83	29947.25
Stryker	266.43	1.74	281.20	188.84	0.85	58.51	100932.01
Sychrony Fin	34.74	0.09	41.88	27.22	2.28	5.24	15182.6
T-MobileUS	143.78	0.91	154.38	116.91	-	68.26	175322.9
Target	163.27	0.45	254.87	137.16	1.71	13.12	75144.78
TE Connect	129.18	0.32	138.24	104.76	1.34	20.08	40878.66
Tesla Mtrs	182.00	-5.71	384.29	101.81	-	42.50	575866.69
TexasInstr	175.43	3.37	191.34	144.46	2.10	24.30	158975.68
TheTrvelers	179.23	-1.14	194.45	149.65	1.77	12.64	41598.26
ThrmoFshr	558.69	9.86	618.36	475.77	0.16	32.85	215335.93
TJX Cos	76.90	-0.09	83.13	53.69	1.19	32.28	88852.49
Truist Financial Corp	44.05	-0.03	61.10	40.01	3.69	11.28	58494.43
Twitter	53.70	0.35	60.16	31.30	-	-224.30	41093.72
UnionPac	202.57	-2.84	278.94	183.70	2.00	21.42	123944.05
UPS	183.19	-0.09	223.97	154.87	1.95	14.28	132773.47
USBancorp	45.77	0.17	57.92	38.39	3.36	10.27	70071.7
UtdHlthcre	471.27	-2.61	558.10	449.70	1.04	29.82	439622.62
ValeroEngy	131.18	-5.78	160.16	83.13	2.61	66.12	48687.05
Verizon	37.68	-0.23	55.51	32.79	5.88	8.10	158257.05
VertexPharm	286.29	-0.29	325.19	232.97	-	36.36	73602.71
VF Cp	24.15	-0.11	60.09	23.71	7.13	9.06	9386.06
Visa Inc	222.35	-0.82	250.58	174.60	0.52	42.12	361308.54
Walgreen	34.40	0.26	48.97	30.39	4.87	5.70	29670.12
WalMartSto	138.18	-1.08	160.77	117.27	1.40	32.16	372630.35
Walt Disney	99.41	0.35	144.46	84.07	-	66.13	181602.91
Waste Manage.	149.62	0.22	175.98	138.89	1.34	39.91	61067.73
WellsFargo	44.14	-0.31	54.20	36.54	1.53	10.21	167461.31
Williams Cos	30.22	-0.16	37.97	28.30	4.74	27.88	36818.88
Workday	184.65	-1.99	248.92	128.72	-	1744.04	37483.95
Yum!Brnds	126.68	-0.24	133.77	103.97	1.38	27.82	35484.06
Zoetis	168.96	1.93	201.32	124.15	0.52	45.28	78294.38
Zoom	69.84	0.19	127.37	63.55	-	17.59	17262.11
Venezuela (VEF)							
Bco de Vnzla	3.94	-0.05	4.04	0.32	118.87	-	595.61
Bco Provncl	7.00	-	79400	6.80	-	0.00	108.81

Closing prices and highs & lows are in traded currency (with variations for that country indicated by stock), market capitalisation is in USD. Highs & lows are based on intraday trading over a rolling 52 week period.
♦ ex-dividend
■ ex-capital redistribution
price at time of suspension

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Ch Coms Cons	4.76	4.52	0.24	5.31	0.61	21.7	19.60
Ch Rail Gp	4.91	4.81	0.10	2.08	0.72	20.0	16.63
CSR	4.28	4.25	0.03	0.71	0.66	19.2	20.56
Sinopec Corp	4.63	4.69	-0.06	-1.28	0.68	15.5	11.08
Chna Utd Coms	6.07	5.88	0.19	3.23	0.60	15.0	20.92
Continental	77.98	72.72	5.26	7.23	4.72	14.7	14.59
Ch Rail Cons	5.59	5.46	0.13	2.38	0.53	13.4	11.82
PetroChina	4.48	4.50	-0.02	-0.44	0.48	11.4	9.27
Salesforce	183.82	183.32	0.50	0.27	15.97	9.8	8.35
FastRetail	29485.00	28960.00	525.00	1.81	2060.00	9.6	7.05
MitsbCp	5066.00	5100.00	-34.00	-0.67	471.00	9.4	10.44
Kroger	47.44	46.91	0.53	1.12	3.53	9.3	7.14
CNOOC	12.04	12.38	-0.34	-2.75	1.36	9.3	6.67
Advanced Micro	85.46	82.11	3.35	4.08	3.82	9.2	0.90
ChUncHK	6.24	6.03	0.21	3.48	0.31	9.1	12.89
CNNC Intl	6.56	6.49	0.07	1.08	0.43	8.3	9.15
Adobe	347.86	344.80	3.06	0.89	21.42	7.6	-8.08
Volkswgn	180.85	179.35	1.50	0.84	10.55	7.1	7.11
SBI NewA	564.80	561.70	3.10	0.55	34.00	7.0	3.24
ChStConEng	6.01	6.03	-0.02	-0.33	0.41	6.9	9.27

Based on the FT Global 500 companies in local currency

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Tesla Mtrs	182.00	187.71	-5.71	-3.04	-15.06	-10.2	-9.65
Bausch Hlth	11.73	11.91	-0.18	-1.51	-0.80	-7.7	15.32
Phillips66	99.12	101.79	-2.67	-2.62	-5.45	-7.6	-3.48
ShenwanHong	0.09	0.09	0.00	-1.11	-0.01	-7.3	-19.09
Fresenius SE	24.25	24.32	-0.07	-0.29	-1.71	-6.8	-6.95
China Vanke	12.80	12.98	-0.18	-1.39	-0.72	-6.6	-15.59
PNCFin	145.02	145.72	-0.70	-0.48	-9.49	-6.6	-10.24
ValeroEngy	131.18	136.96	-5.78	-4.22	-2.33	-5.8	-2.21
LibertyGbl	19.17	19.25	-0.08	-0.42	-1.08	-5.7	-10.38
Truist Financial Corp	44.05	44.08	-0.03	-0.07	-2.62	-5.7	-10.57
Naspers N	3226.15	3281.88	-55.73	-1.70	-137.39	-5.6	-3.69
WellsFargo	44.14	44.45	-0.31	-0.70	-2.23	-5.4	-8.50
AmerIntGrp	57.71	58.49	-0.79	-1.34	-2.47	-5.3	-5.35
Glencore	486.85	479.50	7.35	1.53	-33.40	-5.1	-10.82
Metlife	67.80	69.23	-1.43	-2.07	-2.04	-4.9	-4.83
eBay	43.62	43.98	-0.36	-0.82	-1.77	-4.7	-11.24
CardinalHlth	72.50	72.97	-0.47	-0.64	-3.01	-4.6	-9.31
Prudntl	95.38	95.96	-0.58	-0.60	-3.99	-4.6	-8.59
NorfolkS	215.59	215.18	0.41	0.19	-10.23	-4.4	-12.54
TntoDom	86.91	87.27	-0.36	-0.41	-3.58	-4.3	-6.23

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Mar 08	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
HCA Inc.	04/24	8.36	BB-	Ba2	BB	113.75	4.24	0.00	0.12	-
High Yield Euro										
Aldesa Financial Services S.A.	04/21	7.25	-	-	B	71.10	28.23	0.00	0.64	25.98
Emerging US$										
Peru	03/19	7.13	BBB+	A3	BBB+	104.40	2.60	-	-	0.34
Colombia	01/26	4.50	-	Baa2	BBB-	109.50	2.33	0.16	0.52	1.28
Brazil	04/26	6.00	-	Ba2	BB-	115.15	2.78	-0.01	0.65	1.73
Poland	04/26	3.25	-	A2	A-	111.22	0.98	0.03	0.16	-0.07
Mexico	05/26	11.50	-	Baa1	BBB-	149.00	1.61	0.00	-0.12	0.56
Turkey	03/27	6.00	-	Ba2	BB+	101.26	5.82	0.00	0.17	3.07
Turkey	03/27	6.00	-	B2	BB-	102.88	5.43	0.14	0.83	4.38
Peru	08/27	4.13	BBB+	A3	BBB+	103.50	3.66	0.01	-0.02	0.80
Russia	06/28	12.75	-	Baa3	BBB	168.12	2.48	0.07	0.05	-
Brazil	02/47	5.63	-	Ba2	BB-	101.48	5.52	0.08	0.80	-
Emerging Euro										
Brazil	04/21	2.88	BB-	Ba2	BB-	103.09	0.05	0.01	-0.09	-1.19
Mexico	04/23	2.75	BBB+	A3	BBB+	107.76	0.76	0.00	-0.07	-1.56
Mexico	04/23	2.75	-	Baa1	BBB-	106.48	-0.26	-	-	-0.36
Bulgaria	03/28	3.00	BBB-	Baa2	BBB	117.04	1.00	0.02	-0.15	-1.42

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

BONDS: GLOBAL INVESTMENT GRADE

Mar 08	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
FleetBoston Financial Corp.	01/28	6.88	BBB+	Baa1	A-	129.00	2.54	-0.01	-0.05	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A3	A	117.21	2.47	0.00	0.32	-
NationsBank Corp.	03/28	6.80	BBB+	Baa1	A-	127.69	2.72	-0.01	0.06	-
GTE LLC	04/28	6.94	BBB+	Baa2	A-	128.27	2.80	0.00	-0.11	-
United Utilities PLC	08/28	6.88	BBB	Baa1	A-	130.43	2.62	-0.07	-0.22	-
Barclays Bank plc	01/29	4.50	A	A1	A+	96.46	5.02	0.00	0.02	-
Euro										
Electricite de France (EDF)	04/30	4.63	A-	A3	A-	137.45	0.82	-0.01	0.10	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	124.42	0.68	0.00	-0.11	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	121.70	0.93	0.00	0.02	-
Finland	04/31	0.75	AA+	Aa1	AA+	111.08	-0.27	0.00	-0.05	-0.87
Yen										
Mexico	06/26	1.09	-	Baa1	BBB-	98.73	1.34	-0.02	-0.14	0.27
£ Sterling										
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	137.45	2.19	-0.03	0.02	-
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	128.68	3.20	0.00	-0.01	0.40

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INTEREST RATES: OFFICIAL

Mar 08	Rate	Current	Since	Last
US	Fed Funds	4.50-4.75	01-02-2023	4.25-4.50
US	Prime	7.50	15-12-2022	6.25
US	Discount	4.50	15-12-2022	3.25
Euro	Repo	1.873	31-01-2023	0.53
UK	Repo	4.00	02-02-2023	3.50
Japan	O'night Call	0.00-0.10	01-02-2016	0.00
Switzerland	Libor Target	-1.25-0.25	15-01-2015	-0.75--0.25

INTEREST RATES: MARKET

Mar 08 (Libor: Mar 07)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	4.56229	-0.001	0.006	0.008	4.71900	5.02571	5.34614	5.71671
Euro Libor	-0.64957	-0.064	0.000	0.001	-0.61943	-0.58057	-0.55600	-0.48571
£ Libor	0.18063	-0.005	0.000	0.018	4.09310	4.32010	4.68610	0.81363
Swiss Fr Libor				-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor				0.000	-0.06005	-0.02617	0.07165	0.04867
Euro Euribor				0.051	2.56200	2.92000	3.41800	3.90800
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.070	4.80000	5.16000	5.48000	
Euro CDs				0.010	2.67000	3.01000	3.41000	

Mar 08	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	2.14	2.44	2.19	2.49	2.52	2.82	2.86	3.16	3.26	3.56	3.71	4.01
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	4.38	4.58	4.40	4.60	4.70	4.90	5.06	5.26	5.38	5.58	5.69	5.89
Japanese Yen	-0.20	0.00	-0.20	0.00	-0.15	0.05	-0.10	0.10	-0.05	0.15	0.00	0.20

Libor rates come from ICE (see www.theice.com) and are fixed at 11am UK time. Other data sources: US $, Euro & CDs: Tullett Prebon; SDR, US Discount: IMF; EONIA: ECB; Swiss Libor: SNB; EURONIA, RONIA & SONIA: WMBA.

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	204.56	0.02	0.76	0.42	-2.79	-5.86
Corporates(£)	327.85	0.12	-0.05	1.46	-3.08	-12.15
Corporates(€)	207.99	0.09	-0.33	0.33	-2.34	-10.47
Eurozone Sov(€)	206.80	0.08	-0.36	-0.34	-2.84	-17.39
Gilts(£)	267.69	0.33	-0.06	-0.70	-3.59	-22.29
Overall(£)	278.01	0.27	-0.05	-0.17	-3.37	-19.68
Overall(€)	203.64	0.08	-0.30	-0.27	-2.62	-15.53
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	753.11	-7.21	-	-	3.84	20.35
Eurozone Govt Bond	110.04	-0.19	-	-	-0.34	-0.64

CREDIT INDICES	Index	Day's change	Week's change	Month's change	Series high	Series low
Markit iTraxx						
Crossover 5Y	397.27	4.07	-16.25	2.91	688.92	378.58
Europe 5Y	76.12	0.59	-3.47	1.10	142.08	72.18
Japan 5Y	76.91	0.87	-3.43	6.05	119.29	70.25
Senior Financials 5Y	85.20	0.84	-3.14	1.00	155.06	80.37
Markit CDX						
Emerging Markets 5Y	231.88	6.28	-8.95	9.10	335.29	212.13
Nth Amer High Yld 5Y	447.16	16.48	-15.89	31.23	625.47	408.01
Nth Amer Inv Grade 5Y	73.30	2.70	-3.08	4.65	110.98	67.24

Websites: markit.com, ftse.com. All indices shown are unhedged. Currencies are shown in brackets after the index names.

VOLATILITY INDICES

	Mar 08	Day Chng	Prev	52 wk high	52 wk low
VIX	19.26	-0.33	19.59	37.52	17.97
VXD	17.32	-0.23	17.55	38.40	3.27
VXN	24.32	-0.33	24.65	44.02	5.85
VDAX	17.61	-0.33	17.93	93.30	-

† CBOE. VIX: S&P 500 index Options Volatility, VXD: DJIA Index Options Volatility, VXN: NASDAQ Index Options Volatility.
‡ Deutsche Borse. VDAX: DAX Index Options Volatility.

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	-	-	-	-	-	-	-	-
	05/32	1.25	81.20	3.68	-0.08	-0.17	0.09	1.53
	02/50	1.00	100.08	1.54	-0.05	-0.24	0.01	1.22
Austria	02/29	0.50	85.35	3.25	-0.04	0.10	0.52	3.05
	02/47	1.50	70.96	3.27	-0.04	-0.02	0.33	2.51
Belgium	06/27	0.80	90.59	3.18	-0.02	0.15	0.62	3.25
	06/47	1.60	68.44	3.56	-0.02	0.00	0.38	2.49
Canada	03/25	1.25	94.41	4.22	0.06	0.10	0.33	2.78
	06/30	1.25	86.58	3.36	-0.03	0.00	0.29	1.77
	12/48	2.75	91.62	3.23	-0.04	-0.04	0.07	1.21
Denmark	11/29	0.50	85.21	2.97	-0.02	0.12	0.53	2.82
	11/52	0.25	50.54	2.69	-0.02	0.01	0.37	2.29
Finland	09/24	0.00	94.97	3.45	0.04	0.20	0.79	3.81
	09/29	0.50	84.29	3.21	-0.04	0.10	0.50	2.98
France	05/28	0.75	88.67	3.14	-0.03	0.12	0.56	3.12
	05/48	2.00	76.13	3.43	-0.03	0.02	0.37	2.51
Germany	08/29	0.00	84.05	2.74	-0.03	0.11	0.50	2.93
	08/50	0.00	50.53	2.52	-0.03	0.00	0.30	2.38
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	99.26	3.92	0.00	0.06	0.53	2.50
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	93.45	3.19	0.01	0.20	0.72	3.31
	02/45	2.00	77.22	3.50	-0.03	0.07	0.41	2.55
Italy	02/25	0.35	93.75	3.79	0.01	0.13	0.71	3.52
	05/30	0.40	90.35	1.84	0.15	0.11	0.12	2.92
	03/48	3.45	83.22	4.59	0.01	0.03	0.37	2.40
Japan	04/25	0.05	100.00	0.05	-0.01	-0.01	0.00	0.03
	12/29	0.10	98.02	0.40	0.00	-0.02	0.03	0.37
	12/49	0.40	77.51	1.41	0.01	0.03	-0.11	0.60
Netherlands	07/27	0.75	90.79	3.04	-0.03	0.11	0.59	3.22
	01/47	2.75	97.99	2.87	-0.03	0.00	0.34	2.59
New Zealand	05/31	1.50	78.83	4.64	0.01	0.06	0.64	1.90
	09/40	2.50	116.71	2.67	0.01	0.02	0.52	1.92
Norway	08/30	1.38	87.80	3.24	-0.03	-0.28	0.25	1.29
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	85.72	6.33	-0.12	-0.12	0.25	1.44
	04/47	4.00	71.00	6.39	0.00	0.26	0.50	1.44
Portugal	04/27	4.13	103.17	3.28	-0.01	0.08	0.56	3.10
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	83.25	3.47	-0.02	0.09	0.51	2.84
	10/46	2.90	83.96	3.96	-0.01	0.04	0.37	2.42
Sweden	06/30	0.13	114.29	0.50	-0.03	-0.26	0.34	3.12
	03/39	3.50	112.02	2.58	-0.01	-0.09	0.62	1.95
Switzerland	04/28	4.00	111.99	1.53	-0.01	0.18	0.31	1.60
	06/29	0.00	91.19	1.48	-0.01	0.13	0.21	1.46
United Kingdom	07/23	0.75	98.73	4.20	0.09	0.08	0.64	3.05
	07/27	1.25	90.01	3.75	0.01	0.02	0.56	2.65
	07/47	1.50	59.38	4.17	-0.06	0.00	0.38	2.63
United States	-	-	-	-	-	-	-	-
	03/25	0.50	91.30	4.99	0.12	0.22	0.63	3.31
	02/30	1.50	84.28	4.13	0.02	0.12	0.44	2.41
	02/50	0.25	69.83	1.64	0.05	0.00	0.11	-

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

GILTS: UK CASH MARKET

Mar 08	Price £	Red Yield	Change in Yield Day	Change in Yield Week	Change in Yield Month	Change in Yield Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
Tr 0.75pc '23	98.77	4.09	-0.49	0.74	16.52	227.20	99.56	97.34	34.36
Tr 0.125pc '24	96.55	4.07	-1.21	-0.25	15.95	203.73	98.11	94.34	35.55
Tr 2pc '25	95.64	3.85	-0.52	3.22	21.84	208.00	102.74	93.15	39.93
Tr 0.125pc '26	90.24	3.71	-0.80	1.64	20.06	206.61	96.04	86.33	35.32
Tr 1.25pc '27	90.19	3.70	-1.07	0.27	16.72	205.79	100.11	85.65	40.99
Tr 0.5pc '29	83.03	3.73	-1.58	-1.32	16.56	193.70	96.69	78.21	24.54
Tr 1pc '32	79.76	3.69	-1.86	-2.38	11.82	158.04	126.10	78.92	35.96
Tr 4.25pc '36	103.73	3.88	-2.27	-2.51	8.08	147.13	132.43	94.91	31.68
Tr 4.5pc '42	106.06	4.05	-2.41	-3.57	6.58	150.00	148.89	93.79	28.35
Tr 3.75pc '52	95.08	4.04	-2.18	-3.58	6.88	155.70	149.63	82.51	25.11
Tr 4pc '60	102.11	3.89	-2.26	-4.42	6.58	157.62	169.63	87.32	25.13

Gilts benchmarks & non-rump undated stocks. Closing mid-price in pounds per £100 nominal of stock.

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Mar 08	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	80.91	0.09	2341.17	-1.14	-3.36	3.83
2 5 - 10 Years	147.06	0.47	3132.72	-2.27	-12.20	3.65
3 10 - 15 Years	155.52	0.89	3623.11	-2.78	-18.63	3.87
4 5 - 15 Years	148.00	0.61	3249.08	-2.43	-14.16	3.74
5 Over 15 Years	211.07	1.64	3664.06	-4.04	-34.50	3.98
7 All stocks	134.16	0.76	3015.73	-2.52	-19.62	3.91

Index Linked	Mar 08	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	323.21	0.00	-0.47	-0.58	2741.56	-0.47	0.58
2 Over 5 years	535.84	1.45	-4.42	-38.65	4088.22	-4.42	-38.35
3 5-15 years	450.90	0.58	-1.97	-18.14	3655.29	-1.97	-17.48
4 Over 15 years	599.01	2.06	-6.09	-47.45	4432.93	-6.09	-47.29
5 All stocks	508.70	1.20	-3.78	-34.54	3960.89	-3.78	-34.15

Yield Indices	Mar 08	Mar 07	Yr ago		Mar 08	Mar 07	Yr ago
5 Yrs	3.63	3.67	1.21	20 Yrs	4.05	4.15	1.65
10 Yrs	3.75	3.83	1.43	45 Yrs	3.80	3.90	1.45
15 Yrs	3.96	4.05	1.60				

Real yield	inflation 0% Mar 08	inflation 0% Dur yrs	inflation 0% Previous	inflation 0% Yr ago	inflation 5% Mar 08	inflation 5% Dur yrs	inflation 5% Previous	inflation 5% Yr ago
Up to 5 yrs	0.34	2.54	0.34	-4.64	-0.02	2.55	-0.03	-5.06
Over 5 yrs	0.54	19.45	0.61	-2.28	0.51	19.50	0.58	-2.30
5-15 yrs	0.29	9.45	0.35	-3.07	0.20	9.47	0.26	-3.16
Over 15 yrs	0.60	26.20	0.68	-2.18	0.59	26.22	0.67	-2.19
All stocks	0.53	16.63	0.60	-2.31	0.50	16.71	0.57	-2.33

See FTSE website for more details www.ftse.com/products/indices/gilts
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COMMODITIES

www.ft.com/commodities

Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Apr	77.14	-0.44	Corn♦	May	634.75	0.50
Brent Crude Oil‡		82.32	-0.97	Wheat♦	May	691.50	-6.50
RBOB Gasoline†	May	2.68	-0.02	Soybeans♦	May	1515.00	-0.50
Natural Gas†	Apr	2.62	-0.07	Soybeans Meal♦	May	489.90	2.10
Base Metals (♠ LME 3 Months)				Cocoa (ICE Liffe)✠	May	2097.00	-7.00
Aluminium		2344.50	-3.50	Cocoa (ICE US)♥	Mar	2720.00	-41.00
Aluminium Alloy		2150.00	-75.00	Coffee(Robusta)✠	Mar	2138.00	3.00
Copper		8899.00	166.50	Coffee (Arabica)♥	Mar	182.15	-0.30
Lead		2090.50	4.00	White Sugar✠		585.70	-2.50
Nickel		24045.00	-80.00	Sugar 11♥		20.92	-0.10
Tin		23775.00	-535.00	Cotton♥	May	82.93	0.16
Zinc		2971.50	24.50	Orange Juice♥	May	239.05	-0.75
Precious Metals (PM London Fix)				Live Cattle♣	Apr	165.83	-0.28
Gold		1826.55	-22.50	Feeder Cattle♣	May	134.88	-
Silver (US cents)		2091.00	-17.50	Lean Hogs♣	Apr	84.80	1.33
Platinum		957.00	-8.00				
Palladium		1420.00	0.00		Mar 07	% Chg Month	% Chg Year
Bulk Commodities							
Iron Ore		127.33	1.83	S&P GSCI Spt	577.23	-2.51	-29.80
Baltic Dry Index		1327.00	29.00	DJ UBS Spot	105.17	-2.69	-20.69
Richards Bay ICE Futures		128.25	4.25	TR/CC CRB TR	295.00	-0.08	-8.83
				LEBA EUA Carbon	58.91	-1.98	129.94
				LEBA UK Power	1048.00	-37.43	-39.60

Sources: † NYMEX, ‡ ECX/ICE, ♦ CBOT, ✠ ICE Liffe, ♥ ICE Futures, ♣ CME, ♠ LME/London Metal Exchange.* Latest prices, $ unless otherwise stated.

BONDS: INDEX-LINKED

	Price Mar 07	Yield Mar 07	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	110.45	1.366	1.346	0.20	5.25	71570.02	8
Fr 0.25%' 24	100.96	-0.439	-0.657	0.02	17.92	251318.56	17
Swe 1.00%' 25	127.48	0.357	0.385	0.48	35.68	225355.55	7
UK 0.125%' 24	99.57	0.537	0.549	0.26	15.24	557751.09	31
UK 2.50%' 24	372.72	0.558	0.693	0.39	6.82	557751.09	31
UK 2.00%' 35	241.01	0.440	0.407	-0.10	9.08	557751.09	31
US 0.625%' 26	96.17	2.010	1.791	-0.18	42.42	1614049.80	48
US 3.625%' 28	108.57	1.858	1.659	-0.37	16.78	1614049.80	48

Representative stocks from each major market Source: Merill Lynch Global Bond Indices † Local currencies. ‡ Total market value. In line with market convention, for UK Gilts inflation factor is applied to price, for other markets it is applied to par amount.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	3.68	0.94	-0.45	Netherlands	3.04	0.30	-1.09
Austria	3.25	0.51	-0.88	New Zealand	4.64	1.90	0.51
Canada	3.36	0.62	-0.77	Norway	3.24	0.51	-0.89
Denmark	2.97	0.23	-1.16	Portugal	3.28	0.55	-0.85
Finland	3.21	0.47	-0.92	Spain	3.47	0.73	-0.66
Germany	2.74	0.00	-1.39	Sweden	0.50	-2.24	-3.64
Italy	1.84	-0.90	-2.29	Switzerland	1.48	-1.26	-2.65
Japan	0.40	-2.34	-3.73	United States	4.13	1.39	0.00

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

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MORNINGSTAR®

MANAGED FUNDS SERVICE

abrdn Capital (CI) Limited (JER)
PO Box 189, St Helier, Jersey, JE4 9RU 01534 709130

FCA Recognised

abrdn Capital Offshore Strategy Fund Limited

Fund	Bid	Offer	D+/-	Yield
Bridge Fund	£ 2.2176	-	-0.0077	2.07
Global Equity Fund	£ 3.3449	-	-0.0106	1.38
Global Fixed Interest Fund	£ 0.7438	-	-0.0018	6.10
Income Fund	£ 0.6426	-	-0.0018	-
Sterling Fixed Interest Fund	£ 0.6828	-	0.0000	4.12
UK Equity Fund	£ 2.0134	-	-0.0137	3.51

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Algebris Financial Credit I EUR	€ 178.42	-	-0.12	-
Algebris Financial Credit R EUR	€ 153.23	-	-0.10	-
Algebris Financial Credit Rd EUR	€ 92.40	-	-0.06	-
Algebris Financial Income I EUR	€ 191.06	-	-1.23	-
Algebris Financial Income R EUR	€ 173.46	-	-1.12	-
Algebris Financial Income Rd EUR	€ 105.09	-	-0.67	-
Algebris Financial Equity B EUR	€ 180.30	-	-2.33	0.00
Algebris Financial Equity R EUR	€ 151.25	-	-1.95	0.00
Algebris IG Financial Credit I EUR	€ 97.88	-	0.03	-
Algebris IG Financial Credit R EUR	€ 96.24	-	0.03	-
Algebris Global Credit Opportunities I EUR	€ 129.53	-	0.11	-
Algebris Global Credit Opportunities R EUR	€ 126.35	-	0.10	-
Algebris Global Credit Opportunities Rd EUR	€ 110.20	-	0.08	-
Algebris Core Italy I EUR	€ 154.13	-	-1.10	0.00
Algebris Core Italy R EUR	€ 146.04	-	-1.04	0.00
Algebris Sust. World B	€ 105.49	-	-1.02	-
Algebris Sust. World R	€ 104.98	-	-1.02	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	D+/-	Yield
AEF Ltd Usd	$ 560.85	-	0.50	0.00
AEF Ltd Eur	€ 515.14	-	0.44	0.00

Artemis Fund Managers Ltd (1200)F (UK)
57 St. James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Artemis Corporate Bond I Acc	98.36	-	-0.04	-
Artemis Positive Future Fund	69.94	-	-0.24	-
Artemis Target Return Bond I Acc	106.73	-	0.03	-

Ashmore Group
61 Aldwych, London WC2B 4AE. Dealing team: +352 27 62 22 233

Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Emerging Markets Equity Fund	$ 120.55	-	-2.03	-
Emerging Markets Equity ESG Fund	$ 138.90	-	-1.92	-
Emerging Markets Frontier Equity Fund	$ 173.23	-	-1.25	-
Emerging Markets Blended Debt Fund	$ 53.42	-	-0.32	-
Emerging Markets Blended Debt ESG Fund	$ 85.16	-	-0.45	-
Emerging Markets Active Equity Fund	$ 121.47	-	-1.67	-
Emerging Markets Corporate Debt Fund	$ 60.79	-	0.13	-
Emerging Markets Debt Fund	$ 58.07	-	-0.27	-
Emerging Markets Local Currency Bond Fund	$ 60.82	-	-0.35	-

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	D+/-	Yield
American Dynamic	$ 6844.52	-	81.01	0.00
American One	$ 6882.84	-	150.55	-
Bond Global	€ 1514.53	-	-11.99	-
Eurocroissance	€ 1362.52	-	-3.95	-
Far East	$ 1039.76	-	32.06	-

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk, info@bluewhale.co.uk

FCA Recognised - Ireland UCITS

Fund	Bid	Offer	D+/-	Yield
Blue Whale Growth USD T	$ 9.16	-	-0.14	-

Brooks Macdonald International Fund Managers Limited (JER)
5 Anley Street, St Helier, Jersey, JE2 3QE

+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Brooks Macdonald International Investment Funds Limited

Fund	Bid	Offer	D+/-	Yield
Euro High Income	€ 1.2030	-	-0.0013	2.50
High Income	£ 0.6515	-	-0.0022	3.77
Sterling Bond	£ 1.2509	-	-0.0044	2.06

Brooks Macdonald International Multi Strategy Fund Limited

Fund	Bid	Offer	D+/-	Yield
Balanced Strategy A	£ 0.9460	-	-0.0017	-
Balanced Strategy	£ 0.9439	-	-0.0017	-
Cautious Balanced Strategy A	£ 0.9108	-	-0.0020	-
Growth Strategy A	£ 0.9593	-	-0.0018	-
High Growth Strategy A	£ 0.9578	-	-0.0017	-
Cautious Balanced Strategy	£ 1.2721	-	-0.0029	0.00
Growth Strategy	£ 2.0049	-	-0.0037	0.00
High Growth Strategy	£ 2.8054	-	-0.0048	0.00
US$ Growth Strategy	$ 1.6869	-	-0.0168	0.00

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes

CG Asset Management Limited (IRL)
25 Moorgate, London, EC2R 6AY

Dealing: Tel. +353 1434 5098 Fax. +353 1542 2859

FCA Recognised

CG Portfolio Fund Plc

Fund	Bid	Offer	D+/-	Yield
Absolute Return Cls M Inc	£ 136.79	137.41	0.05	-
Capital Gearing Portfolio GBP P	£ 37666.93	37874.61	20.18	-
Capital Gearing Portfolio GBP V	£ 183.19	184.20	0.10	-
Dollar Fund Cls D Inc	£ 169.32	169.83	1.26	1.23
Dollar Hedged GBP Inc	£ 92.84	93.12	-0.55	1.22
Real Return Cls A Inc	£ 202.58	203.19	1.11	1.71

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
CAM-GTF VCC	$ 283339.90	283339.90	-15889.63	-
CAM GTi VCC	$ 780.49	-	-32.39	-
RAIC VCC	$ 1.64	1.64	0.03	2.06

Dodge & Cox Worldwide Funds (IRL)
48-49 Pall Mall, London SW1Y 5JG.

www.dodgeandcox.worldwide.com 020 3713 7664

FCA Recognised

Dodge & Cox Worldwide Funds plc - Global Bond Fund

Fund	Bid	Offer	D+/-	Yield
EUR Accumulating Class	€ 16.03	-	0.13	-
EUR Accumulating Class (H)	€ 10.45	-	-0.03	-
EUR Distributing Class	€ 11.59	-	0.09	-
EUR Distributing Class (H)	€ 7.50	-	-0.02	-
GBP Distributing Class	£ 12.70	-	0.16	-
GBP Distributing Class (H)	£ 8.06	-	-0.02	-
USD Accumulating Class	$ 12.20	-	-0.04	-

Dodge & Cox Worldwide Funds plc-Global Stock Fund

Fund	Bid	Offer	D+/-	Yield
USD Accumulating Share Class	$ 29.64	-	-0.54	-
GBP Accumulating Share Class	£ 41.22	-	-0.08	-
GBP Distributing Share class	£ 27.74	-	-0.06	-
EUR Accumulating Share Class	€ 42.19	-	-0.25	-
GBP Distributing Class (H)	£ 13.68	-	-0.25	0.78

Dodge & Cox Worldwide Funds plc-U.S. Stock Fund

Fund	Bid	Offer	D+/-	Yield
USD Accumulating Share Class	$ 38.24	-	-0.65	-
GBP Accumulating Share Class	£ 50.30	-	-0.04	-
GBP Distributing Share Class	£ 30.14	-	-0.02	-
EUR Accumulating Share Class	€ 47.00	-	-0.23	-
GBP Distributing Class (H)	£ 15.11	-	-0.26	0.36

Dragon Capital
www.dragoncapital.com

Fund information:info@dragoncapital.com

Other International Funds

Fund	Bid	Offer	D+/-	Yield
Vietnam Equity (UCITS) Fund A USD	$ 24.97	-	0.35	-

EdenTree Investment Management Ltd (UK)
PO Box 3733, Swindon, SN4 4BG, 0800 358 3010

Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
EdenTree Short Dated Bond Cls B	93.10	-	-0.06	1.26

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
Smaller Cos Cls One Shares	€ 53.47	-	-0.13	0.00
Smaller Cos Cls Two Shares	€ 34.09	-	-0.09	0.00
Smaller Cos Cls Three Shares	€ 17.01	-	-0.05	0.00
Smaller Cos Cls Four Shares	€ 22.42	-	-0.06	0.00

Fidelity Investments International
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Emerging Mkts NAV	£ 7.21	-	-0.16	1.95

FIL Investment Services (UK) Limited (1200)F (UK)
Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, KT20 6RP

Callfree: Private Clients 0800 414161

Broker Dealings: 0800 414 181

OEIC Funds

Fund	Bid	Offer	D+/-	Yield
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.82	-	-0.01	-
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.94	-	0.00	-
American Fund W-ACC-GBP	£ 54.23	-	-0.04	-
Cash Fund W-ACC-GBP	£ 1.04	-	0.00	-
Emerg Europe, Middle East and Africa Fund W-ACC-GBP	£ 1.65	-	-0.02	4.74
Sustainable Global Equity Fund W-ACC-GBP	£ 33.92	-	-0.18	-
Global High Yield Fund W-ACC-GBP	£ 14.00	-	0.03	-
Japan Fund W-ACC-GBP	£ 5.92	-	0.07	-
Japan Smaller Companies Fund W-ACC-GBP	£ 3.73	-	0.04	0.60
Select 50 Balanced Fund PI-ACC-GBP	£ 1.15	-	0.00	-
Special Situations Fund W-ACC-GBP	£ 44.71	-	-0.23	-
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.56	-	-0.01	-
Sustainable Water & Waste W-ACC-GBP	£ 1.19	-	0.00	-
Sustainable Water & Waste W-INC-GBP	£ 1.17	-	0.00	0.14
UK Select Fund W-ACC-GBP	£ 3.72	-	-0.05	-
Global Enhanced Income W-ACC-GBP	£ 2.37	-	-0.01	-
Index UK Gilt Fund P-ACC-GBP	£ 0.73	-	0.00	0.61
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.90	-	0.00	-
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.97	-	0.00	-

Findlay Park Funds Plc (IRL)
30 Herbert Street, Dublin 2, Ireland Tel: 020 7968 4900

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
American EUR Unhedged Class	€ 154.70	-	-0.70	-
American Fund USD Class	$ 163.76	-	-2.19	-
American Fund GBP Hedged	£ 80.12	-	-1.08	0.00
American Fund GBP Unhedged	£ 137.90	-	-0.03	-

Foord Asset Management
Website: www.foord.com - Email: info@foord.com

FCA Recognised - Luxembourg UCITS

Fund	Bid	Offer	D+/-	Yield
Foord International Fund | R	$ 50.25	-	-0.47	-
Foord Global Equity Fund (Lux) | R	$ 16.91	-	-0.26	-

Regulated

Fund	Bid	Offer	D+/-	Yield
Foord Global Equity Fund (Sing) | B	$ 20.24	-	-0.31	-
Foord International Trust (Gsy)	$ 48.98	-	-0.45	-

GAM
funds@gam.com, www.funds.gam.com

Regulated

Fund	Bid	Offer	D+/-	Yield
LAPIS GBL TOP 50 DIV.YLD-Na-D	£ 124.36	-	-0.18	-
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£ 106.72	-	-0.08	-

Guinness Global Investors

Fund	Bid	Offer	D+/-	Yield
Guinness Global Equity Income Y GBP Dist	£ 18.87	-	0.01	-
Guinness Global Innovators Y GBP Acc	£ 26.72	-	-0.01	-
Guinness Sustainable Global Equity Y GBP Acc	£ 11.57	-	0.03	-

HPB Assurance Ltd
Anglo Intl House, Bank Hill, Douglas, Isle of Man, IM1 4LN 01638 563490

International Insurances

Fund	Bid	Offer	D+/-	Yield
Holiday Property Bond Ser 1	£ 0.48	-	0.00	0.00
Holiday Property Bond Ser 2	£ 0.63	-	0.00	0.00

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford, CM99 2WB Enquiries: 0800 832 832

www.janushenderson.com

Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.18	-	-0.01	-

M & G Securities (1200)F (UK)
PO Box 9038, Chelmsford, CM99 2XF

www.mandg.co.uk/charities Enq./Dealing: 0800 917 4472

Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.08	-	0.00	2.45
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 38.93	-	0.01	-
M&G Charity Multi Asset Fund Inc	£ 0.92	-	0.00	3.85
M&G Charity Multi Asset Fund Acc	£ 110.77	-	-0.37	3.52

MMIP Investment Management Limited (GSY)
Regulated

Multi-Manager Investment Programmes PCC Limited

Fund	Bid	Offer	D+/-	Yield
UK Equity Fd Cl A Series 01	£ 3295.42	3340.72	354.53	-
Diversified Absolute Rtn Fd USD Cl AF2	$ 1688.02	-	45.93	-
Diversified Absolute Return Stlg Cell AF2	£ 1563.81	-	47.21	-
Global Equity Fund A Lead Series	£ 1828.20	1834.38	100.55	-

Marwyn Asset Management Limited (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
Marwyn Value Investors	£ 329.72	-	-6.14	0.00

Milltrust International Managed Investments ICAV (IRL)
mimi@milltrust.com, +44(0)20 8123 8316 www.milltrust.com

Regulated

Fund	Bid	Offer	D+/-	Yield
British Innovation Fund	£ 121.92	-	2.89	0.00
MAI - Buy & Lease (Australia)	A$ 103.45	-	0.50	0.00
MAI - Buy & Lease (New Zealand)	NZ$ 91.20	-	-6.06	0.00
Milltrust Global Emerging Markets Fund - Class A	$ 93.65	-	-0.01	0.00

Milltrust International Managed Investments SPC
em@milltrust.com, +44(0)20 8123 8316, www.milltrust.com

Regulated

Fund	Bid	Offer	D+/-	Yield
Milltrust Alaska Brazil SP A	$ 75.81	-	-0.89	0.00
Milltrust Laurium Africa SP A	$ 98.74	-	-2.31	0.00
Milltrust Marcellus India Fund	$ 115.37	-	0.96	0.00
Milltrust Singular ASEAN SP Founders	$ 129.17	-	0.70	-
Milltrust SPARX Korea Equity SP A	$ 104.36	-	-0.62	0.00
Milltrust Xingtai China SP A	$ 107.75	-	-1.42	-
The Climate Impact Asia Fund SP (Class A)	$ 81.14	-	-0.83	0.00
The Climate Impact Asia Fund (Class B)	$ 80.40	-	-0.82	0.00

Mirabaud Asset Management (LUX)
www.mirabaud.com, marketing@mirabaud-am.com

Please find more details on our website: www.mirabaud-am.com

Regulated

Fund	Bid	Offer	D+/-	Yield
Mir. - Glb Strat. Bd I USD	$ 115.84	-	-0.11	-
Mir. - DiscEur D Cap GBP	£ 176.30	-	-0.55	-
Mir. - UKEq HA Cap I GBP	£ 142.31	-	-1.20	-

Oasis Crescent Global Investment Funds (UK) ICVC (UK)
Regulated

Fund	Bid	Offer	D+/-	Yield
Oasis Crescent Global Equity Fund USD A (Dist)	$ 34.12	-	-0.49	0.24
Oasis Crescent Global Income Fund USD A (Dist)	$ 9.97	-	-0.01	-
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.09	-	-0.12	1.00
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.43	-	-0.14	0.30
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 7.83	-	-0.16	-
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.93	-	0.00	-
Oasis Crescent Variable Fund GBP A (Dist)	£ 10.01	-	-0.03	0.37

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Estimated NAV	$ 952.34	-	9.75	0.00

Orbis Investments (U.K.) Limited (GBR)
28 Dorset Square, London, NW1 6QG

www.orbis.com 0800 358 2030

Regulated

Fund	Bid	Offer	D+/-	Yield
Orbis OEIC Global Cautious Standard	£ 11.99	-	-0.01	-
Orbis OEIC Global Balanced Standard	£ 19.97	-	-0.02	-
Orbis OEIC Global Equity Standard	£ 23.17	-	0.09	-
Orbis OEIC UK Equity Standard	£ 12.64	-	0.03	2.94

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Platinum All Star Fund - A	$ 146.44	-	-	-
Platinum Global Growth UCITS Fund	$ 8.12	-	0.02	-
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 10.97	-	-0.16	0.00
Platinum Global Dividend UCITS Fund	$ 46.69	-	0.15	-

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Automation & Artificial Intelligence Cl I USD Acc	$ 15.16	15.16	-0.20	-
Asian Starts I USD Acc $	$ 14.56	-	-0.02	-
Biotechnology I USD	$ 38.30	38.30	-0.39	0.00
China Stars I USD Acc $	$ 11.68	11.68	-0.21	-
Emerging Market Stars I USD Acc	$ 11.54	-	-0.01	-
European Ex UK Inc EUR Acc	€ 14.79	14.79	-0.07	-
Financial Opps I USD	$ 14.46	-	-0.21	2.06
Global Convertible I USD	$ 13.69	13.69	-0.10	0.00
Global Insurance I GBP	£ 10.65	-	0.04	0.00
Global Technology I USD	$ 67.38	-	-0.55	-
Healthcare Blue Chip Fund I USD Acc	$ 18.06	18.06	-0.25	-
Healthcare Dis I Acc USD $	$ 12.56	-	-0.13	-
Healthcare Opps I USD	$ 64.97	-	-0.48	-
Income Opportunities B2 I GBP Acc	£ 3.08	3.08	0.01	-
Japan Value I JPY	¥ 153.33	153.33	0.56	-
North American I USD	$ 33.60	33.60	-0.48	-
Smart Energy I USD Acc $	$ 9.66	9.66	-0.11	0.00
Smart Mobility I USD Acc $	$ 9.04	9.04	-0.11	-
UK Val Opp I GBP Acc	£ 12.84	12.84	-0.12	-

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	D+/-	Yield
Monument Growth 07/03/2023	£ 560.89	566.31	-3.05	-

Prusik Investment Management LLP (IRL)
Enquiries - 0207 493 1331

Regulated

Fund	Bid	Offer	D+/-	Yield
Prusik Asian Equity Income B Dist	$ 178.88	-	0.11	4.97
Prusik Asia Emerging Opportunities Fund A Acc	$ 176.85	-	0.61	-
Prusik Asia Fund U Dist.	£ 216.81	-	1.21	0.00
Prusik Asia Sustainable Growth Fund A Acc	$ 86.68	-	-0.91	0.00

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	D+/-	Yield
PCG B ✠	293.19	-	-2.97	0.00
PCG C ✠	285.09	-	-2.89	0.00

Ram Active Investments SA
www.ram-ai.com

Other International Funds

Fund	Bid	Offer	D+/-	Yield
RAM Systematic Emerg Markets Eq	$ 218.60	218.60	-1.70	-
RAM Systematic European Eq	€ 540.65	540.65	-3.32	-
RAM Systematic Funds Global Sustainable Income Eq	$ 149.37	149.37	-1.55	-
RAM Systematic Global Eq Sustainable Alpha	$ 111.57	111.57	0.33	-
RAM Systematic Long/Short European Eq	€ 152.63	152.63	0.38	-
RAM Systematic US Sustainable Eq	$ 348.82	348.82	-4.13	-
RAM Tactical Global Bond Total Return	€ 137.52	137.52	-0.18	-
RAM Tactical II Asia Bond Total Return	$ 144.46	144.46	-0.07	-

Ruffer LLP (1000)F (UK)
65 Gresham Street, London, EC2V 7NQ

Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director - Link Fund Solutions

Fund	Bid	Offer	D+/-	Yield
LF Ruffer Diversified Rtrn C Acc	104.77	-	-0.24	0.86
LF Ruffer Diversified Rtrn C Inc	103.89	-	-0.25	0.96
LF Ruffer European C Acc	808.04	-	-1.52	0.78
LF Ruffer European C Inc	144.95	-	-0.28	-
LF Ruffer Equity & General C Acc	594.46	-	-1.89	0.73
LF Ruffer Equity & General C Inc	537.07	-	-1.71	0.74
LF Ruffer Gold C Acc	231.76	-	-2.38	0.00
LF Ruffer Gold C Inc	140.27	-	-1.44	0.00
LF Ruffer Japanese C Inc	167.04	-	4.72	-
LF Ruffer Japanese C Acc	359.87	-	10.16	0.23
LF Ruffer Total Return C Acc	567.29	-	-1.39	2.43
LF Ruffer Total Return C Inc	353.79	-	-0.87	2.48

Rubrics Global UCITS Funds Plc (IRL)
www.rubricsam.com

Regulated

Fund	Bid	Offer	D+/-	Yield
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 135.51	-	-0.91	-
Rubrics Global Credit UCITS Fund	$ 16.79	-	0.00	-
Rubrics Global Fixed Income UCITS Fund	$ 169.99	-	-0.21	-

Slater Investments Ltd (UK)
www.slaterinvestments.com; Tel: 0207 220 9460

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Slater Growth A Acc	669.93	669.93	-6.75	0.00
Slater Income A Inc	145.70	145.70	-0.90	5.22
Slater Recovery A Acc	343.86	343.86	-3.69	0.00
Slater Artorius	299.56	299.56	-5.03	-

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi

enquiries@stonehagefleming.com

Regulated

Fund	Bid	Offer	D+/-	Yield
SF Global Best Ideas Eq B USD ACC	$ 224.77	-	-3.31	-
SF Global Best Ideas Eq D GBP INC	£ 287.20	-	-0.44	-

Superfund Asset Management GmbH
www.superfund.com, +43 (1) 247 00

Other International Funds

Other International Funds

Fund	Bid	Offer	D+/-	Yield
Superfund Green Gold	$ 1183.39	-	18.35	-
Superfund Green Silver	$ 949.01	-	10.24	-

Regulated

Fund	Bid	Offer	D+/-	Yield
Superfund Green US$	$ 915.72	-	14.20	-

Toscafund Asset Management LLP (UK)
www.toscafund.com

Authorised Funds

Fund	Bid	Offer	D+/-	Yield
Aptus Global Financials B Acc	£ 5.67	-	0.03	3.22
Aptus Global Financials B Inc	£ 3.61	-	0.01	3.31

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	D+/-	Yield
Tosca A USD	$ 468.17	-	18.89	0.00
Tosca Mid Cap GBP	£ 171.69	-	6.92	0.00
Tosca Opportunity B USD	$ 252.81	-	-15.03	0.00
Pegasus Fund Ltd A-1 GBP	£ 40.14	-	-0.92	0.00

Troy Asset Mgt (1200) (UK)
65 Gresham Street, London, EC2V 7NQ

Order Desk and Enquiries: 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director - Link Fund Solutions

Trojan Investment Funds

Fund	Bid	Offer	D+/-	Yield
Trojan Ethical O Acc	126.17	-	-0.35	0.07
Trojan Ethical Global Inc O Acc	100.46	-	-0.36	-
Trojan Ethical Global Inc O Inc	97.44	-	-0.35	-
Trojan Ethical O Inc	125.82	-	-0.34	0.08

Zadig Gestion (Memnon Fund) (LUX)
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Memnon European Fund - Class U2 GBP	£ 269.35	-	-0.64	0.00

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ARTS

Shakespeare inspires stark drama for our times

THEATRE

Sarah Hemming

There's more than a spelling alteration separating Gary Owen's **Romeo and Julie** from Shakespeare's enduring tragedy of (nearly) the same name. Owen sets the story of two teenage lovers in contemporary Cardiff, but this is a new play rather than an update: a radical, funny and moving rethink not only of the plot but of what tragedy means in a modern context. It's not as incandescent as Owen's earlier *Iphigenia in Splott* but it is still, beneath its bubbling, witty surface, fuelled by rage at inequality.

Here, Romeo, or Romy (Callum Scott Howells), is a teenage dad, trying to manage his tiny infant daughter single-handedly. When we first meet him, he is elbow deep in the contents of said daughter's nappy. "It's from her ankles to her wrists," he complains to his mother Barb (not a line you'll find in the original). Barb, meanwhile, sups from a can of lager and offers sarcasm rather than help — we've soon established that the sarcasm and the can are regular fixtures.

When Julie (Rosie Sheehy) bumps into Romy in a local café, she spots in him a worthy case for her school community challenge ("Single dad with an alcoholic mum? It doesn't get much more community than you"). That's perhaps a droll acknowledgment from Owen that the play itself could have read as a sociopolitical case study. But he writes with such crackle and compassion, in a vivid, expressive demotic, and the cast in Rachel O'Riordan's staging (a co-production with Cardiff's Sherman Theatre) offer such beautifully nuanced, authentic performances, that it flies off the stage.

There are no gangs or feuds in this story: the obstacles in the way of the young couple are opportunity, expectation, education and money. Julie is bright and forthright, and an early obsession with the cosmos has blossomed into a fascination with physics that could send her to Cambridge. Her entanglement with Romy and her growing relationship with him and baby Niamh looks set to complicate that.

Here, the tough stance of the teenagers' parents has to do with the older generation's awareness of the brevity of youth and the limited options open to the youngsters. Julie's father, Col (Paul Brennen), grafting at the steelworks at cost to his health, is determined his daughter will get away; Catrin Aaron's enjoyably spiky Barb is trying to stop Romy ending up in the same place as she did: young, with kids and few prospects.

Above: Callum Scott Howells and Rosie Sheehy in 'Romeo and Julie'. Above right: Tracy-Ann Oberman in 'The Merchant of Venice 1936' Marc Brenner

Romeo and Julie
National Theatre (Dorfman), London
★★★★☆

The Merchant of Venice 1936
Palace Theatre, Watford
★★★★☆

The young couple both have armour: nonchalance and breezy charm in his case; sass and smartness in hers. But what is so touching about Scott Howells and Sheehy is the way they reveal the vulnerability beneath that, and the awkward mix within their characters of adult and child. At one point they press their palms together — a lovely nod to the meeting between the lovers in Shakespeare's original.

There are a few sticky moments: Julie's stepmother Kath's speech about her job as a carer, although true and well founded, feels a little stitched on dramatically, while the neon overhead lighting can be distracting. But this is a poignant, defiantly hopeful play that wrestles with what this familiar story might mean in today's terms.

To April 1, nationaltheatre.org.uk, then Sherman Theatre, Cardiff, April 13-29, shermantheatre.co.uk

Every generation brings its own twist to Shakespeare. The Royal Shakespeare Company currently has a beautiful production of *The Tempest* with Alex Kingston as a moving female Prospero and a recycled set that reframes the play's concerns about human control of the environment in the light of the climate emergency.

But it's sometimes in the new plays and the most sweeping adaptations that we find the most electric responses: dramas that don't just rehouse the originals in a new context but re-examine them more fundamentally and deliver through them stark and pressing questions for our age. That's certainly true of *Romeo and Julie*. It's true, in a different way, of **The Merchant of Venice 1936**.

Some have argued that Shakespeare's original should not be performed or taught at all. Actor Tracy-Ann Oberman does not agree: for her, it's about confronting it and examining the play and the history of antisemitism in Britain.

In *The Merchant of Venice 1936*, a new, trimmed-back version by Oberman and director Brigid Larmour, the action is shifted from Venice to London's East End. War is in the offing and Oswald Mosley's British Union of Fascists are on the march. It's a move that deftly demonstrates where insidious, unchecked antisemitism can lead: to naked prejudice parading through London with the protection of the police; to wholesale atrocity. The sound of breaking glass evokes 1930s Britain but also calls to mind Kristallnacht and the horrors in store in Germany.

But it's a setting that reminds us too that hatred can be withstood. The story unfolds on the eve of the Battle of Cable Street, when the East End working-class community forced back Mosley's blackshirts.

All this sharpens and heightens events in the play. Oberman plays Shylock, here a Jewish matriarch inspired by some of the formidable women in Oberman's own family. Her Shylock is a warm, shrewd and tough middle-aged widow who has fled the pogroms and who seeks to raise her daughter, Jessica (Gráinne Dromgoole), safely. Antonio (Raymond Coulthard) meanwhile is from the silkily prejudiced upper classes: Britain's "aristo-fascists". And Portia is a glossy Diana Mitford type, played with poisonous poise by Hannah Morrish.

The two-hour running time involves some casualties: Jessica feels curiously peripheral, given how central she is to Shylock's life and thinking. But directed with pace and clarity by Larmour, it works very well overall and unfolds chillingly on Liz Cooke's wood-panelled set.

Oberman gives a galvanising central performance, her dignity in the face of verbal insults and contempt giving way to despair and raw hatred when she loses her daughter to the people who torment her. Her insistence here on getting her pound of flesh reads as defiance not just of one man but of an ideology out to extinguish her.

> The obstacles in the way of Romeo and Julie are opportunity, expectation, education and money

In the original, Shylock disappears after the trial, shamed and stripped of his identity. Not here. Oberman's Shylock takes to the Cable Street barricades, delivering an impassioned speech about facing down prejudice and division, and drafting audience members in to help raise a banner reading "They Shall Not Pass". Written in the 16th century, set in the 1930s, this is ultimately a production about 2023.

To March 11, watfordpalacetheatre.co.uk, then HOME, Manchester, March 15-25, homemcr.org, and Swan Theatre, Stratford-upon-Avon, September 21-October 7, rsc.org.uk

Munich's monumental achievement

OPERA

War and Peace
Bavarian State Opera, Munich
★★★★★

Shirley Apthorp

Last Sunday marked the 70th anniversary of the deaths of Stalin and Prokofiev. In Munich, Bavarian State Opera marked the occasion with a new production of Prokofiev's *War and Peace* (1946), a Stalinistic hymn to the great patriotic war that could hardly be less appropriate to the current context, unless you are Vladimir Putin.

Both conductor Vladimir Jurowski and stage director Dmitri Tcherniakov considered cancelling the planned production when Russia invaded Ukraine. But after sober reflection, they decided that with a few nips and tucks, an omission here and a rearrangement there, the piece could become a grand statement on the futility of war.

"Again war. Again sufferings, necessary to nobody, utterly uncalled for; again fraud, again the universal stupefaction and brutalisation of men." Tolstoy's quote, from 1904, is projected above the stage as the first notes sound.

Tcherniakov's set is a painstaking reconstruction of the grand hall of Moscow's House of the Unions. It was here that Lenin and Stalin lay in state, here also that Communist party congresses and the infamous Moscow show trials were held, and here, before the Soviet era, that grand balls for the nobility were given. During the first world war it was used as an improvised hospital.

In Tcherniakov's hands, it becomes a refugee centre during an unspecified conflict. Its residents, camped out on field beds and mattresses, begin to act out a series of stories — of grand balls, with fans and fancy hats improvised from newspapers; of war games and disasters. As time passes, the games become deadly serious. By the end, when Field Marshal Kutuzov is laid out in state, the participants have begun to understand the horror of their own capacity for violence.

From left, Bekhzod Davronov, Maxim Paster, Stanislav Kuflyuk and Victoria Karkacheva in 'War and Peace' — W Hösl

Tcherniakov's production is fanatically detailed and ferociously ambitious. In all the confusion of the opera's turgid second act (the "War" part), he tells the fates of the individual characters with clarity and compassion, while striving to make grander points about Russian aggression and complicity. Sometimes, the grander points are lost in the melee — there are moments when you cannot be sure whose side he is on. Perhaps that is intentional.

Jurowski is on the side of music itself. The stomach-churning violence and bittersweet lyricism of his approach to the score get under your skin and stay there. Jurowski is master of the big picture and the small moment, driving the work forwards but always leaving room to breathe, time for moments of tenderness, space for the singers to be heard.

And what a cast has been assembled. All 43 soloists deserve mention, as does the chorus — no one is less than excellent. As Natascha, Ukrainian soprano Olga Kulchynska has vast expressive range, following her character's journey from naive optimism through to tragic devastation with power and poise. Moldovan baritone Andrey Zhilikhovsky is equally outstanding as Andrei, performing with heroism, nuance and tremendous charisma. Armenian tenor Arsen Soghomonyan is perhaps the most likeable figure of all as Pierre, with an immensely touching sweetness in his lyrical passages, coupled with phenomenal stamina and musicality.

You could take a barrel of superlatives and pour it out over the rest of the cast. What Jurowski and Tcherniakov have achieved with their performers is what you hope for most when you go to the opera — a unified cast performing with passionate commitment, utterly certain that what they are doing truly matters.

For the curtain calls, some of the performers wore Ukrainian flag T-shirts or lapel pins. Nothing in Tcherniakov's staging is that obvious or unambiguous, but in its very complexity, the production triumphs.

This *War and Peace* is a monumental achievement. See it if you can.

To March 18, returning in July staatsoper.de

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FT BIG READ. GLOBAL ECONOMY

Rebuilding Pakistan

The devastating floods offer a test for what wealthy, polluting nations owe those at the mercy of extreme weather. Without more help, developing countries risk being caught in a cycle of disasters and poverty.

By Benjamin Parkin and Camilla Hodgson

After months of living in a camp for displaced people, Rajab and Jado are rebuilding a home that they already know may not last.

The married couple haul wheelbarrows of mud through barren fields and stagnant water, sombre reminders of the historic floods that last year washed away their village of Khoundi in southern Pakistan. They daub it on to the wall surrounding their half-built brick bungalow and makeshift tarpaulin tents.

"We don't have enough money to buy cement or proper bricks," says Rajab, whose family of 12 is eating one meal a day. "We know that this will go down. But what can we do?"

Pakistan is still reeling from the floods that inundated the country of 220mn people between June and October. The floods, exacerbated by climate change, caused an estimated $30bn in damage and economic loss, destroyed millions of homes and farms and pushed the country — already struggling financially — to the brink of default.

As it rebuilds, Pakistan will be a test case for an issue of growing global importance: how vulnerable countries, many of which have contributed little to global greenhouse gas emissions, recover from the havoc wreaked by increasingly frequent and extreme weather events — and how much polluting rich nations should help them.

These questions dominated the COP27 climate summit in November, at which nearly 200 nations agreed to the creation of a fund to finance the "loss and damage" caused by global warming.

With details of how that fund will work still being thrashed out by global negotiators, Pakistan has independently raised $9bn in loans and other financing at a conference in Geneva in January to pay for recovery, reconstruction and climate resilience.

Traffic moves over a temporary bridge built after floods washed away the original in Sindh province in Pakistan. Above left: a farmer works his field in the Dadu district of Sindh. Right: a family rebuilds a wall at a home in the Sindh village of Khoundi
Asim Hafeez/FT

The success or failure of its reconstruction plan, which the Pakistan government expects to take five to seven years, could influence the appetite of donors to direct financial support to countries or small island nations bearing the brunt of a warming planet.

But channelling climate financing to Pakistan — and ensuring it is well spent — is complicated, not least because of the country's perennial political instability and economic mismanagement.

Pakistan relies on regular international bailouts, with prime minister Shehbaz Sharif currently trying to unlock the next $1bn tranche of a $7bn IMF loan programme that analysts say the country needs to avoid bankruptcy. Its foreign reserves have fallen to about $3bn, less than one month's worth of imports.

Pakistan is also facing an overwhelming list of immediate challenges. There are growing shortages of food, fuel and other basic essentials. Poverty is rising and millions of people in flood-hit areas are going hungry, out of school or displaced. With the next rainy season just a few months away, people like Rajab and Jado — beneficiaries of a pilot scheme run by Islamic Relief and the United Nations Development Programme — do not have the luxury of time.

Pakistani authorities and donors are also trying to look further ahead and direct funds into projects designed to withstand future climate shocks. Examples range from better early warning systems to, in the case of the Khoundi pilot, toilets built on elevated plinths to make it harder for contamination to spread during floods.

"The challenge is to start implementing a long-term approach and strategy to climate risks," says Alexandre Magnan, senior research fellow at the Institute for Sustainable Development and International Relations. "It is the responsibility of the national decision makers and probably also of regional and international partners to push for that . . . We really need examples that show that it is possible."

Adapting to extreme weather

The world has already warmed by about 1.1C since pre-industrial times, and any additional increase will bring more frequent and extreme weather events, scientists warn. Many of them will occur in developing countries that lack the resources to build back after floods, fires or hurricanes.

Whether — and how — rich countries should help poorer nations cope with such destruction remains an open question. The world's most advanced economies have long resisted the notion of providing "loss and damage" financing because they worry doing so could constitute a tacit admission of guilt.

That position became untenable in 2022, partly due to the pressure generated by Pakistan's floods. Animesh Kumar, head of the UN's Office for Disaster Risk Reduction in Bonn, says it was "an eye-opener" that laid bare the world's lack of preparedness for the onslaught of climate crises ahead. A study by the World Weather Attribution group estimated that the country's monsoon rains last year were up to 50 per cent more intense than they would have been without climate change.

At the peak of the disaster, 33mn people and more than half of the country's districts were affected. In Sindh, the worst-hit province where Khoundi is located, the majority of the rice, cotton and sugar cane crops were lost. The floods knocked at least 2.2 per cent off Pakistan's gross domestic product last year, the World Bank estimated.

The loss and damage fund agreed at COP 27 was a breakthrough — although finalising which nations pay into it is a subject that will be wrestled over in the coming months. Some countries are anxious that others such as China and Saudi Arabia — which are technically classified as developing countries under the UN system despite growth over the past 30 years — contribute their share.

Many of them say it cannot be governments alone footing the bill and are calling for multilateral development banks to provide more support to impoverished nations suffering from climate shocks. The World Bank, whose president abruptly announced his resignation in February, is under particular pressure to integrate climate into its development work.

Another hurdle is quantifying the scale of expected destruction. Researchers at the Basque Centre for Climate Change have estimated that developing countries could suffer losses of $580bn in 2030. During the first half of 2022 alone, there were at least 187 disasters from natural hazards across 79 countries that caused more than $40bn worth of damage, according to the Em-Dat international disasters database.

Without more financial help, developing countries say they risk being caught in a cycle of disasters and poverty. At the World Economic Forum in Davos in January, Pakistan's climate change minister, Sherry Rehman, warned that rebuilding takes time and money and "by the time you do that the next crisis is on you".

But how to distribute recovery money fairly is a politically fraught discussion. "Will funding go to the people who've lost the most or to the people who didn't have anything to lose originally?" asks Daniel Clarke, director of the Centre for Disaster Protection.

Pakistan estimates that it needs about $16bn for recovery, more than half of which it secured in Geneva from international donors including the Islamic Development Bank, World Bank and USAID. "The financial pledges were much more than we thought," says Knut Ostby, the UN Development Programme's regional representative in Pakistan. "Now is the time to follow up."

Much of the money will come in the form of loans and they are tied to the financing of specific projects rather than budgetary support. The World Bank, for example, plans to lend about $2bn to rebuild houses and improve irrigation among other projects in Sindh.

Because the speed at which financing arrives varies from donor to donor, it can lead to frustrations and delays for the communities that need it most.

In the district of Dadu, where Khoundi is located, large-scale reconstruction work is yet to begin. The village of Ibrahim Chandio has been reduced to rubble. Its former residents live in tents nearby, with little expectation of that changing any time soon.

Syed Murtaza Ali Shah, the district's most senior local official, says the authorities want to reinforce a number of roads and embankments to prevent them breaking, but they don't yet have the funds to do so. "The next monsoon could be heavier," he says. Work is "a stop-gap arrangement . . . Somebody is building 50 houses, someone else is trying to build 10 houses with whatever funds are available."

Some experts like Ali Tauqeer Sheikh, a climate change consultant in Islamabad, are wary of "pledged" funds, which he says often recount money committed for existing programmes.

Disbursements are also subject to crippling, sometimes permanent, delays, as projects conceived on paper struggle to get off the ground in practice. While fundraising is "a very important building block", Sheikh says, "in real life, the answer [to where the money goes] will be complex".

> 'Money alone is not enough. It's crucial that structures exist to ensure that the money is going to reach the people who need it the most'

Crisis after crisis

Even before the floods, Pakistan was already in crisis. Inflation has soared, with a price index of everyday items last week rising 41 per cent year on year. With upcoming elections, Sharif's government is engaged in toxic political squabbling with rival Imran Khan, who was ousted as prime minister last year and recently survived an assassination attempt. The threat of violent extremism is rising, with a mosque bombing in January killing about 100 people.

Sharif's government argues that the floods mean it should be exempt from some of the austerity conditions the IMF wants to see implemented to restart lending, which range from raising taxes to cutting subsidies. The conditions, the NGO Human Rights Watch has warned, "hit hardest on the people already most heavily affected".

"No country has taken the hit like Pakistan of a $30bn climate disaster," says Ahsan Iqbal, the country's planning minister. "There has to be this understanding that the economy does not need more shocks."

Yet critics at home and abroad say many of Pakistan's woes are self-inflicted. A succession of weak governments have prioritised short-term, politically motivated spending, they say, while promoting import-friendly policies that disproportionately benefit the wealthy. The authorities have also cracked down on NGOs, which critics say has hobbled civil society and limited its ability to respond to crises.

The country's political system is also destabilised by its powerful army, which has long exerted control behind the scenes, and Pakistan ranks 140 out of 180 on Transparency International's corruption perception index.

"Ours is a very elite-captured society," says Miftah Ismail, who was finance minister before resigning in September. "The elite is happy with the status quo . . . Politics is all about everybody wanting to be in power, at great cost to the nation."

Pakistan's government has acknowledged the need for institutional reforms in its blueprint for reconstruction. Examples include improving building regulations to prevent hazardous construction in flood plains, as well as creating a third-party monitoring system to ensure the funds are well spent.

Yet Sharif's days in office may be numbered, with many analysts predicting Khan would win if elections later this year were a free contest. While Khan has professed the importance of climate resilience, long-term plans like these have consistently struggled to survive the country's frequent and turbulent power transitions.

"Money alone is not enough," says Germany's climate envoy Jennifer Morgan. "It's crucial that governance structures and processes in the recipient countries exist to ensure that the money is going to reach the people who need it the most. That's a key question in loss and damage: how do we make sure that funds actually get to the local level."

Some experts within Pakistan are not optimistic. Dysfunctional relationships between rival federal, provincial and district-level governments could prevent funds from reaching projects and making real change. "Will these funds touch the ground? [And] to what extent are . . . [local] government structures resilient enough to enable the flow of funds in a transparent fashion?" says Nausheen Anwar, an urban planning expert at the Institute of Business Administration in Karachi.

There is also the risk that poorly planned projects could inadvertently cause future problems, which some researchers refer to as "maladaptation". In February, local activists in Badin, in Sindh, organised a conference to discuss the decades-old Left Bank Outfall Drain project, part financed by the World Bank, which they said had made the flooding worse after it burst.

Nowhere is the disillusionment greater than in flood-hit areas. In Khoundi, the village's only government school has been a ruin since disastrous flooding in 2010. Imdad Ali, a 38-year-old teacher, holds classes for handfuls of students on a bench outside. "There are no facilities, no chairs, no tables," Ali says. "We have asked several times for help. But it doesn't come."

An academic paper about the 2010 recovery effort, published in the International Journal of Disaster Resilience in the Built Environment in 2020, concluded that "the local administration returned to day-to-day operations with no community resilience or long-term recovery related programmes."

Sobia Kapadia, an architect who helped with the recovery effort a decade ago, says planning this time "requires a resolve for change, and a complete [overhaul] of existing systems" to change how local and federal authorities interact with each other, as well as shifting the balance of power and resources. "Unless and until you do things at the ground level with the community, things will not change," she adds.

Few locals believe that will happen. and laugh bitterly when asked whether they expected their hometowns to become resilient to climate shocks.

Nazeer Hussain, a 43-year-old wheat miller in Khoundi, says the country's leaders only care about securing power for themselves. "We have been hearing in the media that the government has been having meetings [to raise money to] build homes and shelters," he adds. "But there is zero chance of that."

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Germany slams the brakes on the EU's engine ban

The transition away from fossil fuels will require some painful trade-offs

Talk about a legislative car crash. Ambitious plans by the EU to ban the sale of new vehicles powered by internal combustion engines by 2035 have been thwarted after last-minute opposition by Germany, the powerhouse of Europe's car industry. What was meant to be a simple rubber-stamping by ministers this week of measures agreed last year by member states and recently approved by the European parliament has instead been indefinitely postponed. Not only does Germany set a terrible example to other countries tempted to hold legislation hostage to national interests, it also threatens the credibility of Berlin on the green transition, and that of the EU. The bloc's proposed ban is a key component of its target to reach carbon neutrality by 2050.

That journey has now hit a roadblock.

The dangers of a changing climate require a global shift from fossil fuels to cleaner alternatives at a scale and pace never attempted before. It is necessary to remove one of the biggest contributors to the climate emergency. There will be painful trade-offs, including job losses in polluting industries. In the auto industry's case, the figures are stark: scrapping internal combustion engines in favour of electric vehicles could lead to 40 per cent fewer workers, reckons the chief executive of Ford, which has just cut 3,800 jobs across Europe. Given that Germany's traditional car manufacturing industry makes up a fifth of the country's industrial revenues, it is easy to understand why its politicians may be keen, particularly in a cost of living crisis, to preserve jobs in one of the country's most totemic industries.

Without Berlin's backing, the combustion-engine ban will not pass. Italy, home to the Ferrari, is supporting Germany. Poland has already stated its opposition to the law, while Bulgaria has said it will abstain. Germany is insisting that the European Commission includes an exemption for cars using so-called e-fuels, synthetic fuels made from hydrogen and carbon dioxide. E-fuels can be used by regular engines, which could mean a lifeline for traditional manufacturers. But e-fuels are far from being the panacea they are sometimes presented as: they are expensive, inefficient and emit as much nitrogen dioxide as burning fossil fuels would, even if they are technically climate neutral.

Neither are manufacturers particularly pushing e-fuels, beyond Bosch, the German engine supplier considered a laggard on battery manufacturing. Porsche wants to continue using engines for its 911 model, and Ferrari has said it is considering — although is yet to commit to — using e-fuels. But other German and Italian carmakers, including Volkswagen, Fiat and Mercedes-Benz, have bet on EVs for the future and have set dates for the phaseout of traditional engine manufacturing.

> While the bloc is among the world's leaders in setting green targets, those now need to be matched with concrete action to meet them

Infighting among Germany's ruling three-party coalition goes some way to explaining how the impasse has been reached. From both a productivity and a climate perspective, the country's politicians have to prioritise clean energy and find ways to address the resulting pressures. But the debacle over engines highlights that while the EU is among the world's leaders in setting clean-energy targets, those now need to be matched with concrete action to meet them and to attenuate the collateral damage of doing so. Brussels must also consider how meaningful targets are if they are not enforced: France missed its renewable energy target from 2020, the only state to do so, and the commission is yet to decide whether and how to place sanctions on it. Transitioning to carbon neutrality by 2050 will be fiendishly difficult. But given that member states agreed to targets, it is now incumbent upon them to do all they can to meet them.

Opinion Media

You don't restore trust by abandoning objectivity

Ben Hickey

Jemima Kelly

The argument over whether journalist Isabel Oakeshott was right to leak more than 100,000 WhatsApp messages given to her for the purposes of ghost-writing a memoir by the former health secretary and Tory MP Matt Hancock is, ostensibly, about the ethics of journalism.

Those who defend Oakeshott argue that she has behaved as any decent journalist would, by putting the public interest first so that all of us can understand how policy decisions were made early in the pandemic. "No journalist worth their salt could possibly question the validity of the public interest defence", writes Julia Hartley-Brewer in The Telegraph, the newspaper Oakeshott leaked the messages to.

Those who denounce her, meanwhile, say she is guilty of having breached one of the most fundamental principles of journalism by betraying the trust of a "confidential source". They argue that Oakeshott has caused long-term damage to our profession by showing sources that journalists can't be trusted, discouraging them from coming forward and making it harder for us to do our jobs.

> Journalistic principles are too often considered less important than planting a flag in a certain ideology

The reality, though, is that where many newspapers stand on this seems to be less determined by ethics and more by their position on the government's response to the pandemic. And this brings up a more important ethical issue: basic journalistic principles — courage, fairness, independence and the pursuit of truth — are too often considered less important than planting a flag in a particular ideological corner.

As far as I'm concerned, the idea that a former minister who had hired someone to write a propagandistic memoir for him should be thought of as a "confidential source" needing protection is something of a stretch.

However, I also find my eyes rolling skyward when I see Oakeshott saying that the reason she leaked the messages was in order to avoid a "whitewash" of the government's pandemic response, when it seems to me that she quite happily spent a year writing the former health minister's whitewashed *Pandemic Diaries*. But it is the focus on tribalism rather than truth, not the leak of some embarrassing WhatsApp messages from a man who has eaten animal genitalia on live television, that is really damaging trust in the media.

And this is indeed at a low ebb: according to Edelman's 2023 Trust Barometer, trust in the media in Britain is among the lowest levels in the world, at just 37 per cent. That's even lower than in the US, where the figure is 43 per cent.

A recent poll conducted by Gallup and the Knight Foundation, meanwhile, found that 50 per cent of Americans feel most national US news organisations "intend to mislead, misinform or persuade the public", with just 26 per cent of respondents saying they had a favourable view of the news media.

It is interesting that the word "persuade" was included in the poll. It seems some journalists believe that persuasion should be their role (and not just those of us who write opinions for a living). The columnist Arwa Mahdawi argued recently that "there is no clear-cut line between advocacy and journalism". And the former executive editor of The Washington Post, Leonard Downie Jr, has urged the media to "move beyond objectivity" in order to build trust.

I fundamentally disagree with these arguments. How could moving "beyond objectivity" possibly make journalism more trustworthy? The only way this could make any sense would be if "trust" of news was based not on whether it was factually correct but whether the facts were morally worthy. I recognise that news reporting is influenced and shaped by the individual's — and the institution's — biases and perspectives, but that doesn't mean that we should eschew the goal of trying to be as objective as possible in our reporting.

Too often, simply presenting both sides of an issue — particularly if it is contentious — gets dismissed as false equivalence or "bothsides-ism": there seems to be an idea that the "wrong" side should not be given any space or airtime. But the public does not agree: in a Pew Research survey last year, just 22 per cent of Americans — but 55 per cent of journalists — agreed with the idea that "every side does *not* always deserve equal coverage in the news".

It is vital that we remember what the role of the press is: to hold power to account and to report on the world not as it should be, but as it is. A man who calls the media "the enemy of the people" could be voted back into the White House next year. Now is not the time to abandon long-held journalistic principles; it is time to double down on them.

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Letters

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How quitting the Energy Charter Treaty is a win-win for UK

The opinion piece by the former UK energy minister Chris Skidmore, who is chair of the UK's Net Zero Review, is exactly on point when it states that the Energy Charter Treaty is "not suited for 21st-century challenges" and that "it is driving up the cost of the energy transition, while slowing it down" ("Britain must withdraw from the Energy Charter Treaty", March 6).

The £210mn award granted to Rockhopper Exploration against the Italian government over its restriction on offshore drilling is just one iteration of the potential risks posed by the ECT, which is increasingly being weaponised by fossil fuel companies in order to sue governments for introducing climate policies.

Indeed, the nearly 2,000 investment treaties that allow investors to sue states in private arbitral tribunals over public policy decisions present undue obstacles to policymaking. The ECT is the single most important investment treaty in the world and dates back to the mid-1990s. Its original aim was to promote European energy investments in post-Soviet countries.

We estimate it protects 2,002 oil and gas assets in 31 countries, valued at an estimated $18bn. Although several European countries and the European Commission as a whole favour full withdrawal from the treaty, the UK stands to gain the most from such a move. If the ECT is terminated, our research found that the UK could avoid liability for £4.4bn worth of oil and gas projects (depending on oil prices at the time of the suit).

A co-ordinated exit from the ECT would eliminate substantial liability risk and preserve fiscal space for the UK to tackle climate change. It could be a win-win outcome for taxpayers and the environment.

Rachel Thrasher
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A drawn-out conflict in Ukraine may suit the west

Martin Wolf's opinion piece ("The west must give Ukraine what it needs", Opinion, March 1) is correct in arguing that drawn-out hostilities would not benefit Russia in its war of aggression against Ukraine.

However, by the same token, it might not be entirely cynical to entertain the thought that a prolonged conflict could suit the west.

Such a struggle would continuously bleed Russia in terms of human lives, military equipment, economic capability, international reputation, and highlight the shortcomings of the country's military prowess, while enlarging and cementing western unity.

Moreover, all this would be secured without sacrificing a single drop of Nato blood.

Such a war was precisely the strategy that defeated the Soviet Union in Afghanistan in the 1980s with Pakistan-based proxies inflicting "death by a thousand cuts".

It appears the west has learnt that lesson, but Russia has not.

Is this one of the reasons behind the reluctance to supply Ukraine with serious weaponry? Giving them a few dozen tanks of mothballed quality (moreover, of at least three different types) to be delivered over eight or nine months is unlikely to make the Russians quake in their socks.

Khalid Ikram
Potomac, MD, US

Lego can solve problems while still making a profit

Tim Harford discusses "What Lego can teach us about saving the planet" (FT Weekend, January 28).

In addition to Harford's points, Lego's owner transferred 25 per cent of the company to the Lego Foundation, with a mission to make "learning through play" a priority for every child.

This is a great example of what the purpose of companies should be: to solve problems while making a profit — rather than making a profit while creating problems.

Professor Jonathan Michie
President, Kellogg College, University of Oxford, UK

A more plausible strategy to deal with Venezuela

Michael Stott, Joe Daniels and Vanessa Silva ("How Maduro outfoxed the west", The Big Read, March 6) have written a provocative article on the woes of Venezuela under Nicolás Maduro. There is, so it seems, little that the domestic opposition or international community can do about it, at least for now. Over the longer term, however, the most plausible course might be to eschew future efforts at overthrowing a rock-solid authoritarian state, leaving the door open for marginal, under the table accommodations (the recent prisoner swaps being one example), and letting the inexorable march of time take its toll on what remains, at root, a doomed regime. If all this comes to pass, the "who outfoxed whom" question will most likely yield a different answer.

John Starrels
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Sixty years ago, book censorship was on trial

It appears that we have collectively forgotten 1960 and Penguin Books' *Lady Chatterley's Lover* trial ("Puffin yields to 'censorship' uproar by printing Dahl classics in original form", Report, February 25). Leaving aside the anodyne oeuvre of Roald Dahl, what happens when one gets on to the rougher terrain of Norman Mailer's *An American Dream* or Hubert Selby Jr's *Last Exit to Brooklyn*?

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OUTLOOK

AMERICA

Los Angeles' homelessness crisis is reaching a tipping point

by Christopher Grimes

On the second night of the winter storm in Los Angeles last month, a homeless man, soaked to the skin and shivering, approached my wife and asked for help.

The man, who I will call Andres, is a fixture in our neighbourhood, his small, crooked frame unmistakable as he pushes his wheelchair up steep hills or along traffic-choked boulevards. He is usually cheerful and occasionally sports a fresh shave, clean clothes and new shoes, giving the impression that someone helps him out from time to time.

But he was in pitiful condition when he appeared at our house. We agreed he could camp out in our garage until the rain stopped. Like other Angelinos, we worry about the city's estimated 42,000 homeless population, but feel too overwhelmed by the problem to know where to start. Here was a chance to do something, however small and temporary.

We soon learnt that there is far more to caring for a homeless person than simply providing shelter. Andres was very hungry the next morning, so I made him a big breakfast burrito and, after he asked for more, a hot egg sandwich. Then things grew more complicated. We discovered that he had a colostomy but no bag. The clothes and sleeping bag we had given him were badly soiled, and he had dragged them out to the street to air. But it started to rain again, and everything became filthy and soaked.

By now it was clear Andres needed medical attention and specialised care. My wife called the city's emergency homeless hotline, and I started looking for nearby shelters. Neither of us were able to speak to a real person, despite hours on hold.

Homelessness has overwhelmed Los Angeles. Once mostly seen in Skid Row downtown, homeless people now live on LA's beaches, under its bridges, by the river and on streets across the city.

The number of homeless people here has nearly doubled over the past decade, and the number of unhoused families has risen 240 per cent in 15 years. In December, the city's newly elected mayor, Karen Bass, declared a state of emergency. This granted her administration temporary special powers to bypass rules that delay the construction of affordable housing and to buy property to house people. Her team has focused on moving people from large encampments to housing.

After some prodding, Andres gave us the name of the person who sometimes gives him assistance, and my wife texted him. Once we learnt more about Andres' history — much of it very sad — I began to wonder if any of the city's efforts could ever reach him.

It turns out that this person helped Andres' twin brother find a place to live — a process that he said took four years. He offered to do the same for Andres, but Andres refused. The man then presented Andres with an ultimatum: consent to receive help, or you're on your own. He left.

Later, Andres explained his reasoning to us: homes and shelters "don't let you leave". He wants to stay in the neighbourhood where he grew up, he says. He does not want to be confined. And the city or state can't force someone to accept help.

Gavin Newsom, California's governor, has backed a controversial law that would force people with certain mental illnesses to accept court-ordered treatment. But the programme is being rolled out slowly, and in any case, it is doubtful to me that such a law would apply to someone in Andres' situation, since his main issues appear to be related to his physical health.

Though we had agreed with Andres that he could stay until the rain stopped, he has been renegotiating the terms of the deal since the weather changed. We have done some negotiating of our own: my wife persuaded him to go to a clinic, where he received temporary help for his stomach. I gave him some change and directed him to the laundromat.

Finally, after he had spent 10 days in our garage, we drew the line. The rain had stopped but turning him away still felt terrible. We have told ourselves that we will keep working to find him somewhere where he will be cared for. But we are not certain that we can find such a place — and if we do, if he would ever be willing to surrender his freedom.

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Opinion

Russia's energy conflict with Europe is turning attritional

Sergey Vakulenko

Russia's war against Ukraine has many fronts, not least energy. And as with the Kremlin's plans for a swift victory in Ukraine, both sides in the energy conflict have seen their dreams of rapid triumph collapse amid grinding and attritional trench warfare.

The Kremlin was certain its gas could not be replaced, and that without it, Europe would face a winter with industrial shutdowns. Moscow believed that the ensuing social and political instability would force the EU to abandon its support for Ukraine.

The gas war did cost Europe hundreds of billions of euros in increased gas bills. Some European industries, such as fertiliser manufacturing, struggled and shut down, but the combination of a mild winter and suppressed Chinese demand restored the balance on the global gas market, while the European economy proved highly adaptable.

On the other side, there was a belief that Russia was heavily dependent on western technologies to keep its oil and gas flowing, western markets for its revenues and western financial systems to facilitate its energy exports. It was hoped that, if cut off from these, Russia would face rapid economic collapse that would limit its ability to wage war.

Following the invasion, amid boycotts by western buyers and Moscow's attempts to keep supply chains alive and payments going through, Russian oil production decreased by 10 per cent between February and April, but later recovered. Now, a year after the war began, Russian oil production is at prewar levels.

The European oil and oil products embargo and price cap did result in higher costs for Russian operators, but do not appear to have significantly damaged the Russian oil trade. Russia's tax levy on its oil industry had decreased substantially by the end of 2022 — not because its oil companies were making less money, but due to government errors currently being rectified through modifications in the tax system.

Both sides appear to have exhausted their immediate offensive capacity and switched to a war of attrition, hoping that time will be on their side. Russia's hopes are for a hot summer and cold winter that will see increased gas requirements, plus a demand surge

Both sides have seen their dreams of rapid triumph collapse amid grinding trench warfare

from China. Russia still has some pipeline gas going to Europe and Turkey. It may consider cutting Europe off completely, but the cost would be high. Moscow would lose its last remaining allies, such as Serbia and Hungary, along with an important trade channel via Turkey.

Liquefied natural gas has not yet become a part of the energy war. Russia is the fourth largest LNG exporter, accounting for 8 per cent of global volumes. But most of its LNG capacity is partially owned by Chinese and Japanese companies, and commandeering it to further Russia's geopolitical goals would be difficult.

Moscow might also try single-handedly to recreate the 1973 energy crisis by withdrawing its oil from the markets. So far, though, it has been pragmatic, and preferred to work around the price cap and embargoes.

The west's arsenal is limited, and most of the tools at its disposal have already been deployed against Iran and Venezuela. Europe will continue to diversify its energy portfolio, but gigawatts of solar and wind power cannot be added overnight. And major new LNG production volumes will only start to come online at the end of 2024.

So far, the monitoring of price cap mechanisms and re-exports of Russian crude and diesel through third countries appears to have been fairly relaxed. The goal of the EU and US was to keep Russian volumes in the market, so the message sent to market players was not to over-comply or create too much friction in operations. The noose may, however, now start to tighten, with some facilitators placed on sanctions lists, and shadow fleet tankers impounded.

At the same time, price caps might be lowered, reducing the Kremlin's revenue. This, however, would create a massive value transfer to the Indian and Chinese economies and to intermediaries involved in the Russian oil trade and chosen by Russian sellers. At least part of the wealth that the Kremlin would be deprived of could end up with its friends. At the same time, western manufacturers might be facing tougher competition from Asia.

This is a novel conflict of unseen scale that has not been fought before. And just as the first world war did, it may signify a new era, this time in economic warfare, with new strategies, devastating new effects and, in the end, a new world energy order.

The writer is a non-resident senior fellow at the Carnegie Endowment for International Peace

China is right about US containment

GLOBAL AFFAIRS
Edward Luce

Here is a thought experiment. If Taiwan did not exist, would the US and China still be at loggerheads? My hunch is yes. Antagonism between top dogs and rising powers is part of the human story.

The follow-up is whether such tensions would persist if China were a democracy rather than a one-party state. That is harder to say but it is not obvious that an elected Chinese government would feel any less resentful of the US-led global order. It is also hard to imagine the circumstances in which America would willingly share the limelight.

All of which suggests that loose talk of a US-China conflict is no longer far-fetched. Countries do not easily change their spots: China is the middle kingdom wanting redress for the age of western humiliation; America is the dangerous nation seeking monsters to destroy. Both are playing to type.

The question is whether global stability can survive either of them insisting that they must succeed. The likeliest alternative to today's US-China stand-off is not a kumbaya meeting-of-minds, but war.

This week, Xi Jinping went further than before in naming America as the force behind the "containment", "encirclement" and "suppression" of China. Though his rhetoric was provocative, it was not technically wrong. President Joe Biden is still officially committed to trying to co-operate with China. But Biden was as easily blown off course last month as a weather balloon. Washington's panic over what is after all 19th-century technology prompted Antony Blinken, the US secretary of state, to cancel a Beijing trip that was to pave the way for a Biden-Xi summit.

Washington groupthink drove Biden's overreaction. The consensus is now so hawkish that it is liable to see any outreach to China as weakness. As the historian Max Boot points out, bipartisanship is not always a good thing.

Some of America's worst blunders — the 1964 Gulf of Tonkin resolution that led to the Vietnam war, or the 2002 Iraq war resolution — were bipartisan. So is the new House committee on China, which its chair, Mike Gallagher, says will "contrast the Chinese Communist party's techno-totalitarian state with the Free World". It is probably safe to say he will not be on the hunt for contradictory evidence.

A big difference between today's cold war and the original one is that China is not exporting revolution. From Cuba to Angola and Korea to Ethiopia, the Soviet Union underwrote leftwing insurgencies worldwide.

The original idea of containment, laid out in George Kennan's 1947 Foreign Affairs essay, *The Sources of Soviet Conduct*, was more modest than the undeclared containment that is now US policy. Kennan's advice was twofold: to stop the expansion of the Soviet empire; and to shore up western democracy. He counselled against the use of force. With patience and skill the USSR would fold, which is what eventually happened.

Today's approach is containment-plus. When Xi talks of "suppression", he means America's ban on advanced semiconductor exports to China. Since high-end chips are used for both civil and military purposes, the US has grounds for denying China the means to upgrade its military. But the collateral effect is to limit China's economic development.

There is no easy way round this. One

The Washington consensus is so hawkish that it is liable to see any outreach to Beijing as weakness

Ann Kiernan

possible side-effect will be to accelerate Xi's drive for "made in China" technology. The Chinese president has also explicitly declared Beijing's goal of dominating artificial intelligence by 2030, which is another way of saying that China wants to set the rules.

The one positive feature of today's cold war compared with the last one — China and America's economic interdependence — is thus something Biden wants to undo. Decoupling is taking on an air of inevitability.

When Xi refers to "encirclement", he is thinking about America's deepening ties to China's neighbours. Again, Xi mostly has himself to blame.

Japan's shift to a more normal military stance, which includes a doubling of its defence spending, probably worries China the most. But America's growing closeness to the Philippines and India, and the Aukus nuclear submarine deal with Australia and the UK, are also part of the picture. Add in increased US arms transfers to Taiwan and the ingredients for Chinese paranoia are ripe. How does this end?

This is where a study of Kennan would pay dividends. There is no endgame to today's cold war. Unlike the USSR, which was an empire in disguise, China inhabits historic boundaries and is never likely to dissolve. The US needs a strategy to cope with a China that will always be there.

If you took a snap poll in Washington and asked: one, are the US and China in a cold war; and two, how does the US win it, the answer to the first would be an easy "yes"; the second would elicit a long pause.

Betting on China's submission is not a strategy.

Here is another way to look at it. The US still holds more of the cards. It has plenty of allies, a global system that it designed, better technology and younger demographics. China's growth is slowing and its society is ageing faster. The case for US resolve and patience is stronger today than it was when Kennan was around. Self-confident powers should not be afraid to talk.

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Britain needs to decide what it wants to be good at

INDUSTRY
Tej Parikh

Since the start of the year, the flow of stories highlighting Britain's fading industrial prowess seems to have reached warp speed. The number of new cars made in the UK has sunk to its lowest level since 1956. Britishvolt, the country's answer to Tesla, collapsed into administration. The struggling steel sector was the subject of a potential government bailout. Meanwhile, as the clean tech race between the US, the EU and China hots up, the lack of UK response remains conspicuous.

The routine approach from British politicians to sectors in need of attention has been to lament current performance, promise funding and state the desire to become a "world leader". From the 2017 industrial strategy of Theresa May's premiership and Boris Johnson's 2021 "plan for growth", to current chancellor Jeremy Hunt's long-term economic vision, numerous industries have been the subject of the Conservatives' proclaimed world-beating goals: cryptocurrency, green energy and the future of transport to name a few.

As a result, British industrial policy has come to resemble a confused mix of pledges to rebuild UK manufacturing and take a lead role in the full array of industries of the future. Ambition is important: countries need a broad industrial base as well as depth. But such a haphazard approach risks leaving the UK without any real economic identity.

For one thing, a medium-sized economy such as the UK does not have the economic heft to compete on all fronts. The US, China and EU workforces, consumer markets, capital and global trade all dwarf Britain's. Even if the country could find more public money to splurge on multiple sectors, it may be largely wasteful; businesses consider several factors beyond subsidies in deciding where to locate. And stretched finances mean a greater need for targeted support. Second, trying to be good at everything is hard and invites scepticism — neither politics nor government departments have the required bandwidth to keep up momentum on all fronts. Having a distinct economic identity would instead send a clearer signal to investors and trade partners on how Britain fits into the global economy.

Britain would be better off in all

A haphazard approach risks leaving the UK without any real economic identity

senses by first working out what it wants to be good at. This does not mean having a centrally controlled industrial strategy. Downing Street has made clear, in any case, that Prime Minister Rishi Sunak is suspicious of such an approach. But it does mean thinking strategically.

The UK should first identify the industries where it needs a foothold for national, energy and supply chain security purposes. Beyond that, "the key thing is to consider where actual or latent comparative advantage lies", says John Van Reenen at the Programme on Innovation and Diffusion at the London School of Economics. Nurturing these strengths — through improved access to skills and finance and less red tape — can help stimulate more trade and investment and build the revenue and expertise to then broaden Britain's capabilities.

Hunt's recognition of the need to enhance Britain's fintech, advanced manufacturing, life sciences and creative industries expertise was a start. When it comes to green technologies, the country could focus on building up specialisms such as offshore wind or carbon capture, usage and storage, where it has existing advantages — in part due to geography but also expertise in manufacturing components. Rather than trying to win the entire green transition, this could give the country a niche in the global clean tech supply chain. Growing Clean, a paper co-authored by Anna Valero at the LSE's Centre for Economic Performance, highlights how regions beyond the South East are more proficient in these high-growth specialisms. Supporting them, she argues, can "contribute to growth that is more regionally balanced".

Britain also has the advantage of being a genuine leader in sectors that support industrial development and climate transition globally. Its professional and financial services and research-intensive universities are world class. All industries need finance, legal support and R&D to thrive. The UK's importance as a financial hub has made it a prime spot for developing green finance solutions around the world, and its researchers are a draw for international collaborations and funding. It is important that competitiveness in these strengths does not slide.

Focusing the scope of the UK's world-leading ambitions is about taking pride in what Britain is good at and carving out its global role. Backing all growth sectors and industries is not the answer. A desire to be great at everything risks leaving the country great at nothing.

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The time to negotiate rules for AI in nuclear weapons is now

Anja Manuel

In the early days of the cold war, the US had won the race to acquire nuclear weapons, the most powerful and deadly on Earth. America then did something unprecedented and noble: in 1946, less than one year after the tragedies of Hiroshima and Nagasaki, the US government proposed that the UN should control nuclear resources and ensure they were used only for peaceful purposes.

We are now witnessing the advent of truly powerful artificial intelligence, and are not yet capable of understanding fully both the promise and perils of this new technology.

All the more reason then for our governments to be as wise and judicious as in the immediate aftermath of the first nuclear strikes: we must try to control the most harmful military aspects of AI — and ensure that the gains accrue to all.

Naive, critics say. Quixotic. The Chinese and Russians will never go for it. That's likely to be true — in the short run.

It is unrealistic to expect that China, Russia, the US and EU will immediately place constraints on military uses of AI. After the initial US proposal in 1946 it took almost two decades — years which saw the testing of hydrogen bombs in the south Pacific, swelling nuclear arsenals, the Cuban missile crisis — before the USSR and US agreed to the Limited Test Ban Treaty in 1963 and 1968's Nuclear Non-Proliferation Treaty.

But that doesn't mean early efforts were wasted, just as they wouldn't be now, for two important reasons.

First, simply by beginning this

Repeated meetings on this would provide powerful, valuable information to maintain stability

conversation with allies, but also with China and Russia, we would exercise the muscle of co-operation. Key technical experts and government officials would get to know each other, learn more about how our competitor countries are approaching military uses of AI, and what assumptions we each make about the other that could be dangerous.

Second, during repeated meetings of private sector, academic and government groups on these topics, a sketch would naturally emerge of what uses of AI are seen as straightforwardly beyond the pale, and which need to be protected against. Even short of an agreement, this is powerful, valuable information to maintain stability in the face of a rapidly developing technology.

In a little-noticed announcement, the US state department recently made a small but promising foray in this direction. In February in The Hague, Bonnie Jenkins, the department's under secretary for arms control, put forward 12 non-legally binding norms to govern military uses of AI. They include an exhortation that humans should always control any launch of nuclear weapons, and that the Geneva Conventions should apply. She emphasised that "we have an obligation to create strong norms of responsible behaviour concerning military uses of AI".

This is a great, if limited, start. Urgent steps should be taken to double down on these efforts. As Henry Kissinger, former Google chief executive Eric Schmidt and others have warned, China, the US and Europe are all in danger of sleepwalking into conflict, given this era of new technology that we don't really understand and can't control. This is not just hyperbolic scaremongering: in the Ukraine conflict, drones will probably be used soon to select and attack targets without human interference. As ChatGPT and similar technologies develop, they will soon be capable of writing code viruses more potent and damaging than any we saw with WannaCry and NotPetya.

It is true, as sceptics may argue, that even 75 years of painstakingly negotiated arms control agreements have not banished nuclear weapons from the world. Those negotiations have, however, succeeded in the most important measure of all: since the horror of Hiroshima and Nagasaki, nuclear weapons have not once been used in war.

The writer is co-founder and principal of Rice, Hadley, Gates & Manuel LLC, a consulting firm

Lex.

Twitter: @FTLex

TikTok/US curbs: punching the clock

No ice bucket challenge on social media could be quite as chilling to Chinese tech entrepreneurs as news from the White House. The Biden administration is backing a bipartisan bill that could curb foreign apps. The legislation is largely aimed at TikTok, the short videos website.

The move poses a danger to the valuations of TikTok's parent ByteDance and a slew of other Chinese tech groups. The legislation would allow the US to take action against foreign-linked electronics or software businesses deemed to pose a threat to national security. The obvious target is the wildly popular TikTok app. US officials fear that Chinese authorities could access its troves of personal data.

The legislation, judging from drafts, could reach far beyond TikTok. It may encompass businesses active in other forms of social media, artificial intelligence, fintech, quantum computing and ecommerce.

Chinese-controlled tech groups have been racing for foreign market share. Alibaba's shopping and payment apps, PDD's shopping platform Temu and the fast-fashion retailer Shein are just a few of the businesses thriving overseas.

Much will depend on how politicians and lawyers define "foreign-linked" and "national security risks".

If the US bans TikTok, ByteDance would lose one of its largest revenue sources. Estimated sales last year of $10bn depended heavily on the popularity of the platform with young Americans. More than two-thirds of US teenagers use TikTok.

ByteDance also operates Douyin, a Chinese version of TikTok. This cannot rival the growth potential of its stablemate. Douyin has 700mn daily active users, compared with more than 1bn active monthly users of TikTok outside China. Douyin is up against bigger rivals in nearly all the services it offers, including videos, livestreaming, ecommerce and even food delivery.

A US ban on TikTok would make it harder for ByteDance to list in Hong Kong, as it aspires to do. The notional valuation of the private group would, meanwhile, fall. It has already dropped from $460bn in 2021 to $300bn last September. The market values of peers Alibaba and Tencent have also fallen.

Joe Biden is as intent on pulling apart the technological ties between the US and China as Donald Trump was. Showbiz razzamatazz is no longer part of the package. But the intention is just the same.

Fiserv: the Steady Eddy of readies

Unless their logos appear on credit or debit cards, big payments groups tend to be ubiquitous but invisible. That applies to Fiserv of the US. Investors would do well to know it better.

Wisconsin-based Fiserv is one of the "Big Three" in bank technology. Alongside rival FIS and Jack Henry, the company provides the processing power that keeps the US retail banking system humming. It does everything from tracking customer deposits to handling debit card transactions.

Selling payments, processing and financial technology services to banks and credit unions may not be flashy, but it is steady and profitable. Fiserv made $17.7bn in revenue last year, a 9 per cent jump. Net income nearly doubled to $2.5bn. Shares are up 25 per cent over the past 12 months to give the company a market valuation of $74bn. That is more than super regional banks such as PNC, Truist and US Bancorp.

Like FIS, Fiserv made the leap into merchant payment processing with a big acquisition. It bought First Data in a $39bn deal in 2019. Unlike its rival, which last month announced plans to spin off Worldpay, the payments business it bought for $43bn just four years ago, Fiserv has successfully integrated its big ticket purchase.

Merchant payments — led by Clover, a rival to Square previously owned by First Data and Carat — is now Fiserv's fastest-growing unit. Revenue there rose 12.5 per cent last year to $7.3bn.

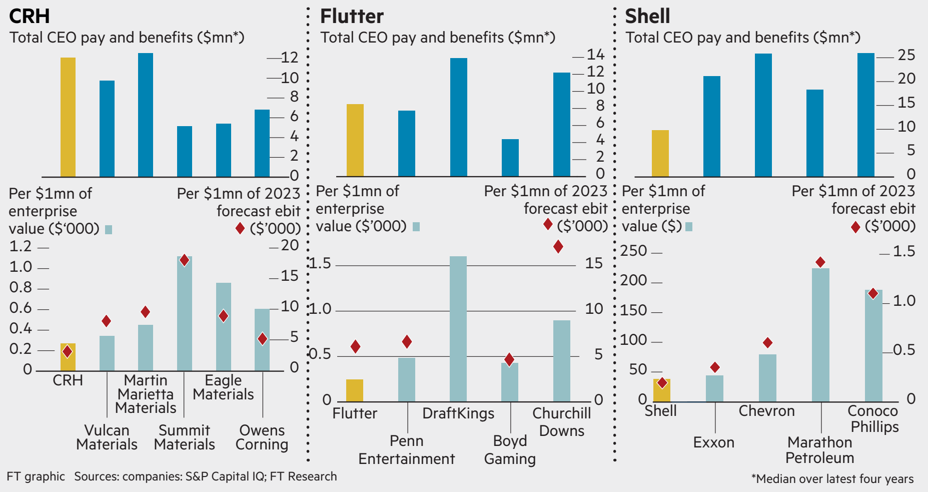
By contrast, FIS has struggled to keep smaller businesses from defecting. Merchants complained about outdated technology. The lack of a portable, branded point-of-sale terminal put it at a disadvantage.

Pre-acquisition, Fiserv and FIS boasted similar market values. Fiserv's strength in merchant payments has allowed it to outperform; it is worth twice as much as FIS these days.

The stock is also trading at about 16 times forward earnings, a 50 per cent premium to FIS. The gap should persist as Fiserv cements its reputation as the Steady Eddy of bank technology stocks.

CEO pay/City: American portions

UK-quoted CRH plans to move its listing to the US. The chief executives of US building materials companies typically earn 2.5 times more relative to their companies' enterprise values. In other sectors, such as gambling and energy, the pay disparity is even wider.



FT graphic Sources: companies: S&P Capital IQ; FT Research

*Median over latest four years

Money talks but not always in the same language. US bosses tend to be paid a lot more than peers running similar businesses listed in the UK.

Some of the latter complain vociferously — albeit privately — about the disparity. Higher executive pay could be one implicit reason for switching over to a US listing.

This matters because the City of London is wringing its hands over no-shows and departures. SoftBank aims to list UK-based chip designer Arm solely in New York. Flutter and CRH, Irish multinationals that specialise in bookmaking and building materials, respectively, may ditch London listings in favour of Gotham.

There are good explicit reasons to switch, including New York's higher valuations, deeper liquidity and bigger peer groups. Regulation is, meanwhile, an issue for Arm. But Lex number-crunching shows that the pay disparity could be large enough to provide a further nudge for executives.

Adjusting for enterprise value, US chief executives in the same sector earn about 2.5 times more on average than Albert Manifold who runs CRH.

But Manifold is due to retire next year and is therefore unlikely to receive any benefit from a listings switch.

The gap for Flutter and Shell — which contemplated leaving but decided to stay — is even bigger at 3.5 times. The average pay of CEOs running US peers is $10mn and $23mn, respectively.

In the overlapping corporate worlds of Ireland and the UK, pay policy tries to balance retention of top staff with avoiding public accusations of greed. Shareholders are hostile to pay deals that appear large by local standards.

They also push back against anything other than single long-term incentive plans, rather than allowing a combination. This makes it harder to incentivise top staff, according to David Tuch of Alvarez & Marsal, a US-based professional services firm.

Regulation, Brexit and pension funds are already bearing public blame for the decline of the London stock market. But you can bet that, when reformers draw up lists of remedies, higher pay for CEOs will not even merit a mention.

Adidas: Yeezy come, Yeezy go

Adidas's new chief executive, Bjørn Gulden, has set himself a lofty goal. He wants to make the brand, tarnished by its association with disgraced rapper Ye, "the best sports brand in the world once again".

He also needs to rebuild the German group's reputation with investors. The market has been willing to give Gulden, who comes from rival Puma with a strong record, the benefit of the doubt.

His first job is to sort out the aftermath of the partnership with Ye, which accounted for about a third of operating profits. This includes figuring out what to do with €1.2bn of remaining Yeezy stock. Adidas has ruled out burning the shoes or giving them away. Both options would have entailed a €500mn write off.

Instead, Gulden has talked about selling the trainers and donating profits to charity, which might enable Adidas to recoup some of the cost.

Gulden's second job is even harder: turning the rest of Adidas around.

The new boss is hoping for a return to double-digit sales growth and ebit margins. But this will require a revitalisation of the underlying brand, which has languished. It has produced low single-digit sales growth in the past five years, says Adam Cochrane, analyst at Deutsche Bank Research. Backing out Yeezy's operating profit in 2021 suggests Adidas is starting from margins in mid-single digits.

Dispiritingly, guidance points to negative sales growth as the company pushes inventory out of the door.

A lot of what Gulden says makes sense. Adidas should be motivating staff better. The €15.9mn golden parachute that former boss Kasper Rorsted has secured at a time when other executives are getting no bonus hardly helps. And turnrounds do, as he points out, take time.

The shares have already priced in most of the hope, trading on 34 times earnings in 2024, according to S&P Capital IQ.

Adidas will have little upside until the Yeezy debacle is well behind it.

Rivian Automotive: code green

Think of it as a green bond the proceeds of which will help a company get into the black. This week Rivian Automotive sold $1.3bn of convertible bonds with that colour coding.

The hyped EV truck start-up also unveiled a "green financing framework" explaining how proceeds will fund clean transportation.

It seems straightforward for an electric-vehicle company to qualify for green designation. That ostensibly helps the issuer lure capital willing to pay a better price to satisfy its environmental ends. But the bond is hardly cheap for Rivian. Buyers get a healthy coupon of 4.6 per cent while retaining an option to buy into volatile shares if they rise just 38 per cent at some point during the next six years.

Rivian was barely on the brink of commercialising its trucks when it went public in 2021. No matter. It raised $12bn and eventually hit a market capitalisation of over $100bn on hopes it could become the Tesla of trucks. For 2023, it says it will produce 50,000 vehicles, slightly below Wall Street expectations but still healthy.

But Rivian shares are down from their peak and the free cash flow loss in 2022 was more than $6bn. The company admits that it will even suffer continued losses on a gross profit basis — revenues against direct costs — this year. It says gross profits will flip in 2024 when output ramps up.

It maintains that $12bn in liquidity at the end of 2022 should be enough to get it through to 2026.

The convertible bond seems like an interesting choice to enhance a cash buffer. Typically, such bonds have paid minuscule coupons of 1 or 2 per cent. Now, with base interest rates elevated, risky companies such as Rivian have to offer juicy minimum returns.

As for the equity component, the conversion stock price is at a level where Rivian traded just last month.

Buyers of the bond can feel good about whatever cause they believe they are supporting. Their own pecuniary benefit will be well-served regardless.

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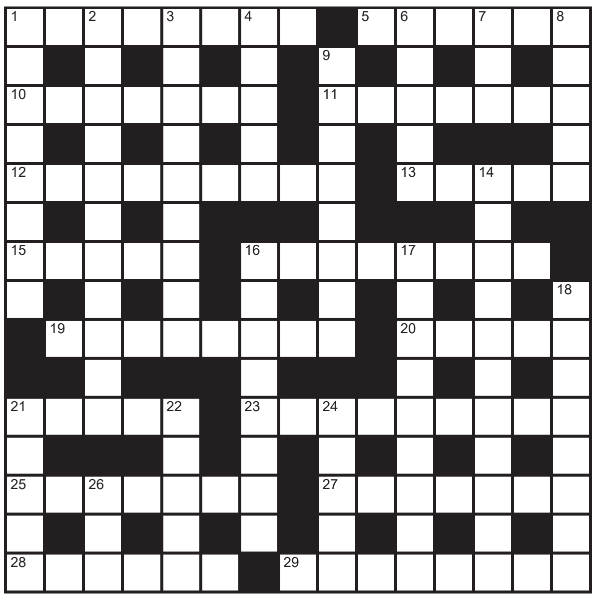
CROSSWORD

No 17,353 Set by SLORMGORM



ACROSS

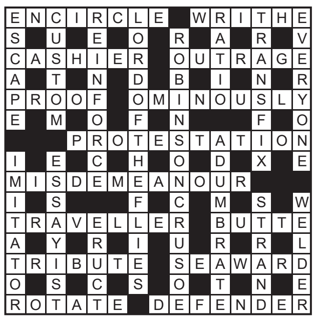
1 Blocked puzzle clue doc finally solved (8)
5 Small steps to get free parking (6)
10 How one looks giving slice of stomach to Shylock? (7)
11 A coach I have can be insulting (7)
12 Smart dame forging foreign capital (9)
13 Flat in quiet and narrow country road? (5)
15 Pieces of loaf in lofts earl tucks into (5)
16 A reefer lit up by Charlie without any troubles (8)
19 Detective enthralled by sensual clergyman (8)
20 Snake you can see in summer, perhaps (5)
21 Annoyed with a massive corporation? (3,2)
23 France – just appalling! (9)
25 One cries if punched by right ruffian (7)
27 You might say an ace in the air force? (7)
28 Eleven tsars holding sporting contests (6)
29 Groups seen on top call centre apparatus? (8)

DOWN

1 Old boy and conservative entering old bar (8)
2 On which one might find Leicester or Gloucester? (11)
3 Nerds sued for driving out of gear (9)
4 Former head of state revolutionary offended (5)
6 Fleshy fruit served with posh starter (5)
7 Husband detained by short spies in force (3)
8 English band rocked on radio (5)
9 Bishop just with a bit of lingerie on and a hat (8)
14 Previous CEO of an American magazine? (5,2,4)
16 One involved in grants for C02 converters (8)
17 Heroin and E found in shot draftee downed (9)
18 Doctor not as fit as topless dentists? (8)
21 Story fit to be overlooked by head of Fox (5)
22 Programme on trial of the Catholic church? (5)
24 Children's publication (5)
26 Parrot or monkey pedants will argue with! (3)

JOTTER PAD

Solution 17,352



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Global Appointments

Call for Expressions of Interest

The International Telecommunication Union (ITU) is the leading United Nations agency for information and communication technologies, with the mission to connect the world.

The ITU calls for expressions of interest for suitably qualified and experienced individuals to serve on its **Independent Management Advisory Committee** (IMAC).

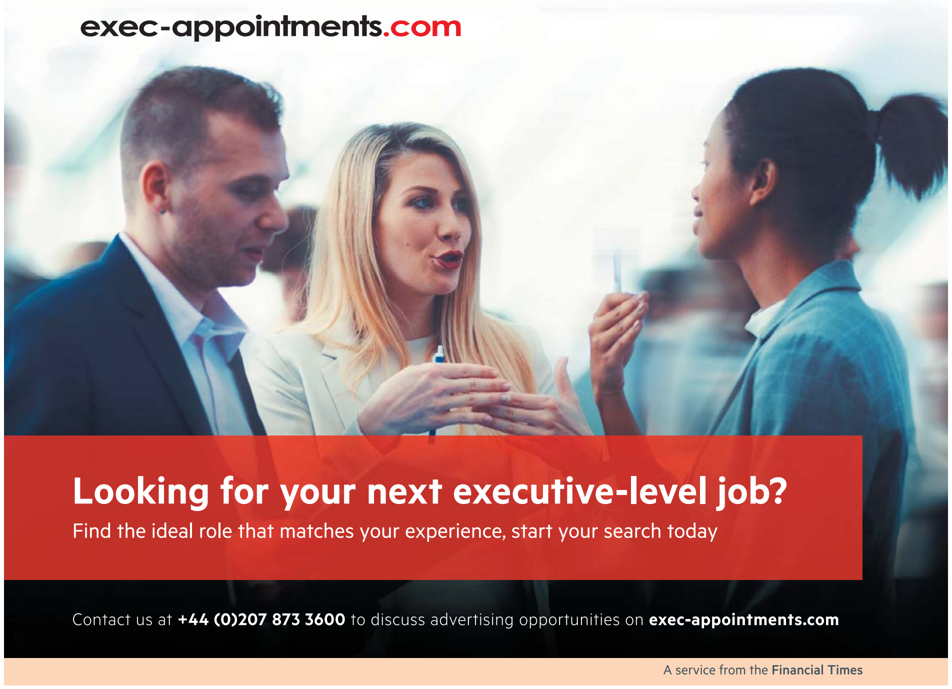
Like other audit committees established by UN specialized agencies, the role of the IMAC is to provide expert advice and assist the ITU Council and the Secretary-General in fulfilling their governance responsibilities, including ensuring the effectiveness of ITU's internal control systems, risk management and governance processes.

The IMAC is composed of six independent expert members serving in their personal capacity. New members will serve for a term of four years, as from 1 January 2024.

For further information concerning the Terms of Reference for the IMAC, the selection process for the candidates and the address to which the application form duly completed in English must be sent, please visit the following website: https://www.itu.int/en/council/Pages/imac.aspx

Complete applications must be received by 21 April 2023 in order to be considered.

Only applicants selected for the interviews will be contacted.



The Modern Workplace People

Thursday March 9 2023

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Why employment is a work in progress

Covid-19 dismantled outdated practices but what replaces them remains contested, writes *Emma Jacobs*

In the City: workers in January. Hybrid working is an experiment, with testing not 'done and dusted', says Lynda Gratton of London Business School — Charlie Bibby/FT

Asked at the World Economic Forum to sum up the future of work, Satya Nadella, Microsoft's chief executive, said: "We're still learning because there has been real structural change . . . There are new patterns of work emerging." He was referring to artificial intelligence but also the aftershocks of the pandemic.

The seeds were sown in the first lockdowns of 2020, as white-collar workers retreated to their homes, while many in service roles found themselves classed as "essential". The repercussions are being felt long after the world opened up again, notably in tussles over office working, skills shortages, and industrial action over pay and conditions.

"We are at a point of real change," says Peter Cheese, chief executive of the Chartered Institute of Personnel and Development, the UK body for HR professionals. "We've needed it. Our working practices have barely changed since the industrial era."

These ructions look set to continue for some time, not least over the role of the office. Many business leaders secretly want employees to return to their company desks.

Lynda Gratton, professor of management practice at London Business School and author of *Redesigning Work*, says she thought that, when it came to the hybrid model, "we'd be done and dusted by now. But it's a design process. We're going through the testing. We are very much still going through experimentation . . . Figuring this out will take time, perhaps longer than we expected."

According to Deloitte's recent Global Human Capital Trends survey, 87 per cent of business leaders "believe that developing the right workplace model is important or very important to their organisation's success". Yet only 24 per cent feel prepared.

A desire to bring people back to the office is driven partly by worries that workers will not be as productive at home — sparking an increase in remote surveillance and encouraging micromanagement at a distance (see page 3).

Meanwhile, workers, reluctant to give up their autonomy, insist that not having to deal with a commute, or the distractions of office life, allows them to be more productive. This is backed by a global study from Slack's Future Forum, a consortium on new ways of working: it found that staff with full schedule flexibility increased their productivity, achieving "39 per cent higher productivity scores than those with no ability to adjust their working hours and 64 per cent greater ability to focus".

But, besides the benefits, homeworking raises issues for white-collar unions. Andrew Pakes, the deputy general secretary of Prospect, the science and engineering union, says concerns include boundaries between work and home life and where employers' responsibilities fall. "Most of our laws were based on the last century, about physical harms and risks. If I trip over a wire in my kitchen, [whose responsibility] is that?" Isolated workers are also a challenge. "There's no collective work experience; how do you build that work solidarity? How do you spot a colleague being bullied?"

Some of the new practices affect not only where we work but also when we work. Arup, the engineering group, has instituted a seven-day week in the UK, allowing staff to spread their work hours across seven days to suit them, rather than only between Monday and Friday.

Elsewhere, a series of trials around the world have been organised by 4 Day Week Global, a non-profit organisation. Employees cut the time they spent at work to 80 per cent in return for 100 per cent of their pay, while maintaining output. A report on the UK trial, which ran for six months until December, found that, of the 61 participating companies, 56 will continue, with 18 saying the policy is permanent. Other findings included an increase in staff retention and lower burnout and sickness levels.

Inflation has become another new factor in changes to jobs. As employees demand increased pay, some employers are tweaking conditions as part of the negotiations. Simon Blake, chief executive of Mental Health First Aid England, says employees want the "flexibility to manage costs, transport and food".

Chris Gray, director at recruiter Manpower Group UK, adds: "a few months ago, employers were looking at bigger wages, then realised it wasn't sustainable so looked at one-off bonuses, then extra incentives. Now, we're in a different place. Everyone is at their cost ceiling. We're seeing an ongoing focus on flexibility; remote working is equivalent to a 5 per cent increase in salary."

This is especially true in a "candidate market", which is "making employers wake up to the fact they don't pull all the strings. In the past, the onus was on the candidate to be more flexible [and employers have] been complacent."

Flexibility is filtering into jobs beyond the laptop classes, too. Pakes, at Prospect, says the wave of strikes in the UK public sector, including teachers, health workers and civil servants, is not just about pay but also the conditions that have left employees "exhausted by the pandemic. It's also about where does work fit into our lives?"

Kate Shoesmith, the deputy chief executive of the Recruitment & Employment Confederation, the professional body for recruitment, says frontline staff also want flexibility — around shifts for nurses, for example.

Talent and skills shortages have forced employers to increase training and coaching internally (see below), as well as think about career progression, including for those in lower-paid roles.

Now, artificial intelligence looks set to further reshape the workplace, as the Microsoft-backed chatbot, ChatGPT, proves its worth. Last month, law firm Allen & Overy said it was introducing an AI tool to help lawyers draft memos.

Gray, at Manpower, argues artificial intelligence should not be seen as a threat to jobs but a driver of demand for new skills. "We have to embrace AI. Here we are . . . with more tech than we have ever had but with a skills gap," he says. "We still need people to design the systems, [there's] a massive demand for IT [and the] whole change management process. It moves the type of work we do around, as opposed to displacing jobs."

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Counterproductive and intrusive or good for boss and worker alike?
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Corporate cutbacks threaten to reverse diversity gains

Racial equity

Reducing funding and staff could undermine progress since George Floyd's murder, reports *Taylor Nicole Rogers*

US businesses are cutting back on their investments in diversity and inclusion as fears of recession grow — in a shift that experts say risks reversing the progress made since George Floyd's murder in 2020.

The number of companies in which staff reported having access to diversity programmes — such as resource groups supporting minorities — fell to 41 per cent in 2022 after two years of gains, says employer review website Glassdoor. Diversity teams have been hit by redundancy programmes in the tech industry. Twitter, Meta and online real estate broker Redfin have all let go of members of their inclusion teams since the start of the year.

Racial equity became a top priority for corporate America after Floyd's murder sparked a global racial reckoning. Chief executives who had seldom before spoken out on racism — including JPMorgan Chase's Jamie Dimon and Bank of America's Brian Moynihan — did so. Some 271 US companies pledged $67bn towards racial equity work, according to a tally of public promises compiled by consultants Creative Investment Research.

As companies rushed to hire chief diversity and inclusion officers — in some cases, for the first time — the roles became more in demand than any other corporate function, says Anne Loftus, a director at executive search firm Leathwaite. But spending began to slow last year amid questions about the impact of diversity programmes and budget cutbacks. "We see waves of interest in the market," she says. "People were sort of over-headhunted and getting a lot of calls."

The slowdown comes as diversity professionals struggle to prove their value to chief executives. There is little evidence to show whether US companies' investments in racial equity have paid off.

One sign of progress is that the share of companies with at least one person of colour on their boards grew from 32 per cent in 2020 to 35 per cent in 2022, according to a Harvard Law School study. Several large corporations have also expanded Black History Month celebrations and added paid days off for "Juneteenth", which commemorates the end of the slavery in the US and became a federal holiday in 2021.

Many black Americans criticised the move as a "consolation prize" instead of substantive reforms. However, Raymone Jackson, the global head of diversity, equity & inclusion at T Rowe Price, the asset manager, says a lot of black professionals think their experiences in corporate America have improved since businesses beefed up their diversity teams in late 2020.

> Diversity professionals were more in demand in 2020 than those in any other corporate function

However, it is not clear how much of that is due to increased cultural awareness or the work of diversity officers themselves. Academic research has found that many popular diversity programmes, such as sensitivity training and cultural celebrations, do little to reduce discrimination in the workforce.

"[Black professionals] say they have appreciated the tighter focus and the programmatic pieces that are necessary to lift their experience," Jackson says, but adds: "They tell me directly . . . the work is not done".

Jackson and other diversity professionals say they are working to shift their focus to expanding career pathways for black employees and addressing growing resistance to anti-racism projects from white staff.

While Jackson is not expecting cuts to his budget at T Rowe Price, he says many diversity leaders facing cutbacks will probably start by streamlining their most expensive initiatives, such as recruiting trips to historically black colleges and universities, and sponsorships at business conferences for black professionals. Other businesses are combining their diversity functions with their sustainability teams, Loftus says.

Even when a company's diversity budget remains intact, broader spending and job cuts can hamper diversity goals. Research firm Revelio Labs found that women and Latino employees were hit hardest in last year's tech job cuts. Women comprise 39.1 per cent of the US tech industry but accounted for 46.6 per cent of job losses from September to December, researchers found. Latinos, who account for 10 per cent of tech workers, were 11.5 per cent of those dismissed. Two former Twitter employees filed a lawsuit in December, alleging that women were unfairly targeted in its November job cuts.

Cutback concerns: Raymone Jackson

But not everyone in the industry is discouraged by reports of cutbacks. Loftus says that when corporate investment in diversity peaked in 2021, many diversity officers were being poached from their posts before they could make substantive changes.

"It has calmed down a bit, and that is probably a good thing," Loftus says. "All of this work is incremental and leaders cannot accomplish anything if they are recruited away overnight."

Marissa Andrada, the former chief diversity, inclusion and people officer at Chipotle Mexican Grill, says businesses that are the most serious about diversity could be the ones with the smallest dedicated inclusion teams.

"If you embrace diversity, equity and inclusion as part of who you are as a company, as your purpose and also your business strategy, then you don't need this layer of a diversity figurehead and then these diversity people to create programming," she argues.

In-house training gets staff ready to step up

Employee development

Companies are focusing on internal training as a way to offer opportunities, build inclusivity and close skills gaps, writes *Bethan Staton*

Three years ago, Alexis Stokes was a postal worker delivering letters and parcels for the United States Postal Service. Now, she is a qualified expert in automated technologies — a transformation she achieved almost entirely by training on the job.

After completing a three-month coding boot camp, Stokes joined auditing firm Accenture as an apprentice. A year and a half later, she works as an accessibility tester: trialling applications for use by people with motor skill or visual impairments. Her salary is double that of her postal service role.

"It has definitely added more character to me in terms of being more professional," Stokes says. "I have got great economic mobility and long-term benefits."

Stokes is one of many employees who have transformed their careers by learning on the job — a prospect that could become more appealing to workers as the cost of living crisis bites.

Only 0.5 per cent of global gross domestic product is invested in adult training, according to the World Economic Forum. But, as skills shortages and a tight labour market put pressure on companies, some are paying more attention to helping employees in lower-paid roles to retrain — enabling staff to advance in their careers and companies to become more productive.

Moving up: Accenture's Alexis Stokes

"Candidly, when we started, I thought it was going to be a corporate responsibility initiative," says Jimmy Etheredge, chief executive of Accenture North America, describing the apprenticeship programme that led to Stokes' current position. "It has wildly exceeded my expectations."

Since it was launched in 2016, Accenture's apprenticeship programme has expanded rapidly, boosted by recruits from industries such as hospitality that were hit by the pandemic. Relaxing a stipulation that new hires have a university education means that, nowadays, about 45 per cent of entry-level roles do not require a four-year degree, while 22 per cent of entry-level jobs were last year filled with apprenticeships.

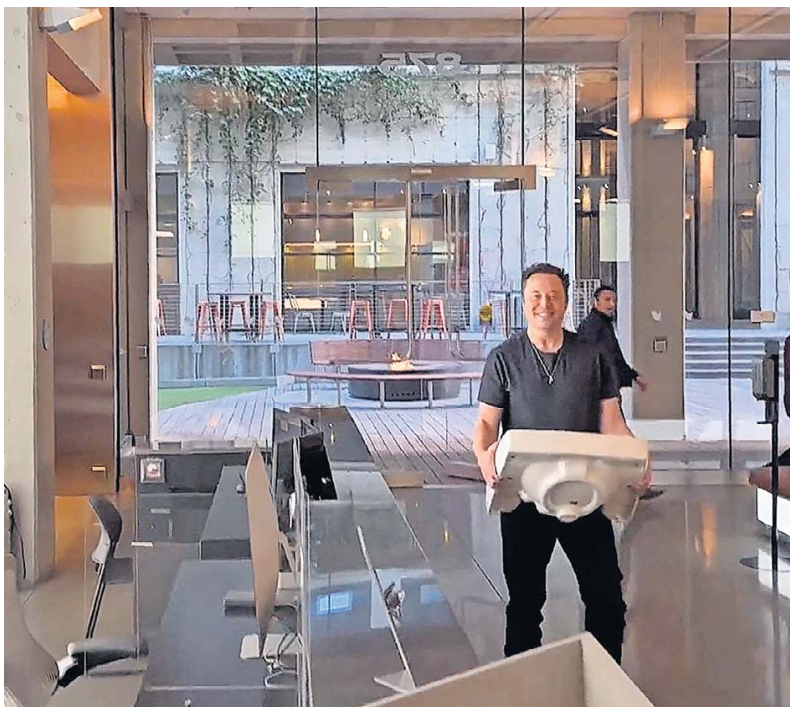
"We have shifted to a skills focus for the job," Etheredge says. Training is

Continued on page 2

Have CEOs lost patience with flexible working?

COMMENT

Delphine Strauss



'Let that sink in' Elon Musk tweeted on his arrival at Twitter HQ; the CEO promoted Esther Crawford after she posted a picture of herself sleeping by her desk, but let her go last month
Twitter account of Elon Musk/AFP via Getty Images; Robert Cowherd

When Esther Crawford posted a photo of herself stretched out in a sleeping bag and mask at Twitter's San Francisco HQ, under the hashtag #SleepWhereYouWork, the image seemed to encapsulate how far the pendulum had swung since Covid-19 sent office workers homeward.

Three years ago, employers not only accepted the need for remote working, but rolled out policies to support homeworkers' wellbeing — from the provision of IT equipment to meditation apps, online yoga classes, and help for staff struggling with stress, bereavement or mental illness.

But Elon Musk, who promoted Crawford shortly after her photo went viral in November, only to make her redundant in the latest round of job cuts last month, is just one of a string of high-profile bosses now taking a tougher line with white-collar workers. The main battleground is the contested terrain of hybrid working.

One of the first actions of Twitter's new owner was to summon employees back to the office, while telling them to embrace "long hours at high intensity" — or quit. And, as job cuts spread from the tech sector to consultancies, finance and other sectors, employers who previously felt obliged to offer flexibility appear increasingly unwilling to let staff choose where and when they work.

Disney chief executive Bob Iger told staff in January that they would be expected in person four days a week from March, asserting it would benefit "the company's creativity, culture and our employees' careers". Following similar "office mandates" from the likes of Apple and Google, Starbucks and Goldman Sachs, in February, Amazon became the latest to order back teams it had left to set their own arrangements, citing "our overriding priority to deliver for customers and the business".

This is happening despite a lack of clear evidence about whether hybrid work practices affect productivity one way or the other. "A lot of it seems to be about power," says Rob Briner, a professor of organisational psychology at Queen Mary University of London. Managers who insist collaboration can only take place in person, he suggests, really want to prove "who's in charge".

However, despite the change in tone, researchers who track management practices say that, outside tech — which experimented with wholly remote work to the greatest extreme — they see a gradual drift back to the office, not a sudden clampdown on flexible work.

"There has been a bit of a shift . . . Fully remote [work] is over," says Nick Bloom, a professor of economics at Stanford University in the US, who has been researching homeworking since long before the pandemic. But he points out that even companies most insistent on in-person work are also closing some offices to cut costs and outsourcing routine functions to staff who are never on site. About 15 per cent of the US labour force works entirely from home but is "invisible" due to this, Bloom says.

> Following 'office mandates' from Apple and Google, Starbucks and Goldman Sachs, Amazon became the latest to order teams back

Meanwhile, companies are enforcing policies on hybrid work more rigorously but, for the graduate workforce, that does not create a mismatch between employers' and employees' preferences, he says. In the US, the proportion of days worked from home has settled at about 30 per cent. There is a global pattern in which graduates work from home one or two days a week, and "Fridays are sacrosanct".

There is a simple reason why the hours have become so consistent: employees like them — especially those in their 30s and 40s juggling work and family duties.

Bosses remain sceptical, though, says Katie Jacobs, senior stakeholder lead at the UK's Chartered Institute of Personnel and Development — even though HR directors often favour hybrid work. She says managers worry that homeworking will harm corporate culture and collaboration and make it harder to integrate new starters.

However, in a tight labour market, when companies do not want to risk losing staff to competitors but they also face cost pressures, it can be easier to offer flexibility than a big pay rise.

"Even in a recession, you care about recruitment and retention," says Bloom, who estimates that staff value splitting their time between home and office as roughly equal to an 8 per cent pay rise.

Lauren Thomas, an economist at the jobs website Glassdoor, also notes that "in the knowledge economy, employees are your biggest asset," so it is an "oversimplification" to view debates on hybrid work as "a tug of war between employees who want flexibility and wellbeing and employers who don't".

So far, a tougher economic climate has done relatively little harm to a buoyant jobs markets in which workers can vote with their feet. But some worry that employees' newfound freedoms could evaporate if redundancies spread and a recession erodes their bargaining power.

"It's been employee-led all the way: employers were responding to that employee demand," says Gemma Dale, a consultant and lecturer at Liverpool Business School, who believes many UK companies have tolerated hybrid working but have not made the changes needed for it to boost productivity.

And, where companies have trialled new models without making them contractual, "that does leave employees quite vulnerable," Dale adds. "I've been concerned for some time that we'd see a backlash if power started to shift."

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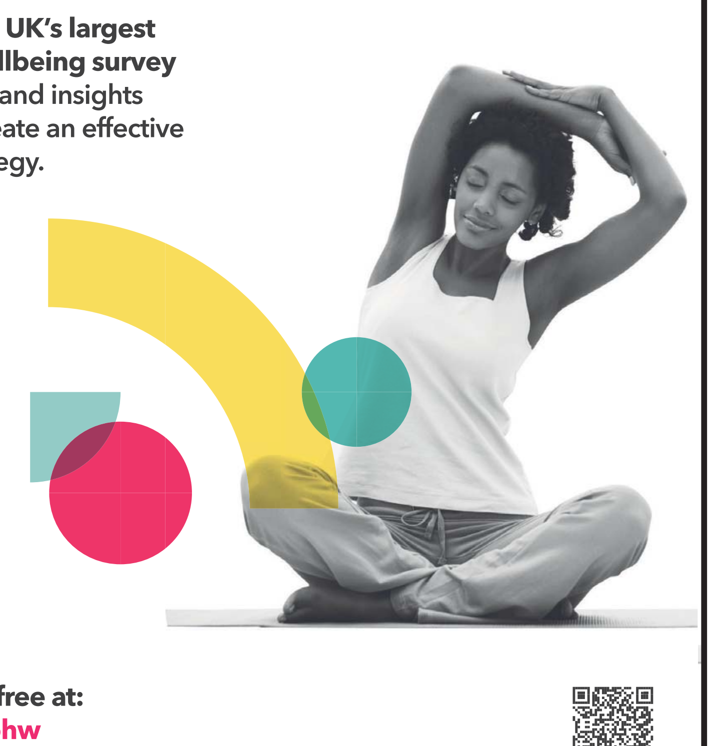

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In-house training prepares lower-paid employees to move up, not move on

Continued from page 1

typically between nine months and a year alongside paid roles, and recruits earn recognised credentials as well as receiving mentoring and coaching support. "We went through a process of looking through our entry-level roles to say, do they need a four-year degree?" Etheredge adds. "It's a relic."

According to the World Economic Forum, some 54 per cent of all employees now need significant upskilling or reskilling. Employers, however, do not always see workforce investment as a must-have.

In the UK, employer investment in training has fallen 28 per cent since 2005, and lower skilled workers are the least likely to benefit. If you have a degree, you are three times more likely to get training at work than someone with no qualifications.

Stephen Evans, chief executive of the Learning and Work Institute, a think-tank, is not optimistic about change happening any time soon. "We're not about to embark on a period of economic growth," he notes. "You need the economy growing, you need macro stability, and you need the right incentives, but you need an active industrial strategy . . . Part of it is seeing skills as part of that strategy, rather than in isolation."

As well as more investment, Evans believes companies need to overhaul their approach to in-work training. "The biggest reason adults give for not taking part in learning is they're not interested or they can't see the point," he says. "But the next reason is cost and fitting it around home life. We need to look at different ways of learning, online, bite-size courses, for example."

Pitney Bowes, a US mail processing company that has in recent years diversified into software and ecommerce, is working with Guild Education, a company that connects workers to learning

Shift: Jimmy Etheredge of Accenture

opportunities, to offer support for college tuition for employees.

Andy Gold, chief human resources officer at the company, says reskilling begins with paying attention to workers' needs, asking them about their next steps and assessing their skills. "It starts where the employee is."

> 'If you're trying to build an inclusive organisation . . . we've got people here who are willing and able to learn'

It is common at Pitney Bowes for managers to start in roles working on mail sorting, and progress by training on different types of sortation equipment, before moving into jobs overseeing teams. In the pandemic, increased demand for drivers also prompted the company to introduce new paths for training operators to drive trucks.

Offering training makes sense for business, too, says Gold. Employees who access training are more engaged, perform better, and are more likely to stay at the company — reducing hiring costs.

"We see it as a differentiator," Gold says. "That hourly workforce base tends to be one of the most diverse groups . . . If you're trying to build an inclusive organisation that develops diverse viewpoints, we've got people right here who are willing and able to learn, and they stay."

US supermarket Walmart offers its hourly paid employees full tuition and courseware support for high school diplomas, college degrees and professional certificates in areas from cyber security to supply chain management, through its Live Better U programme.

Opportunities include funding to train as a certified pharmacy technician, with certification securing an additional $3 per hour in pay.

Michael Hansen, chief executive of Cengage, which works with Walmart to develop some of the materials, says companies are becoming more open to training workers who begin with relatively few qualifications, while they work. "It's changing gradually," he says. "There are some companies that are forging ahead and understand that retraining their employees is the way to go."

Now a mentor for other apprenticeship employees at Accenture, Stokes believes in-work reskilling is crucial to help workers advance in their careers.

She points out that, by starting from a position of relative security, with pay and benefits and a workplace community, workers who might otherwise lack the confidence to further their careers are supported to make progress without risks.

"You have to be comfortable to be able to challenge yourself, and all the skilling opportunities help me challenge myself," Stokes adds.

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Staff surveillance Covid-19 drove use of tech but it can be counterproductive, says *Taylor Nicole Rogers*

Spooks in the machine: anger over remote monitoring

Watching the watchers: Senator Bernie Sanders addresses the Amazon Labor Union last year — digital monitoring is a central staff complaint; (below) remote workers are increasingly monitored
Victor J. Blue/Bloomberg; Getty Images/iStockphoto

When staff began working remotely, early in the Covid crisis, employers rushed to install monitoring systems to keep an eye on them. But researchers are now warning that these programs can make employees less productive.

Monitoring grew in popularity during the first lockdowns as executives sought to check on employees that they feared might be watching television, playing with their kids, or cooking during business hours spent at home. By using software tools to track when workers were actively using their computers, how long they spent on websites, and who they were corresponding with, employers claimed they could ensure staff were connecting to their work and each other.

However, both employees and academic researchers now say that such systems are more likely to degrade corporate culture than boost efficiency.

According to a study published in the Journal of Management, US workers who know that they are being watched digitally tend to take more breaks, work slower, and steal more office equipment than peers who work independently.

"The promise of these systems is that they coach employees to be more efficient," says Karen Levy, a professor of information science at Cornell University in the US. "But, in practice, a lot of these tools do not actually create efficiency, they just move some of the inefficiency on to the workers by making them spend time worrying about how long they take in the bathroom."

How and what employers monitor varies widely. Some organisations use keystroke loggers to track how much employees type, while others use their laptops' built-in webcams to monitor facial expressions. Other remote technology takes screenshots of employees' computer displays, while chat software, such as Slack, can be used to see who a particular worker speaks to most.

Vendors argue that such technologies can provide executives with critical information about their teams. Data analyses can reveal which employees are most crucial to operations, catch those planning to defraud the company, warn if a worker is socially isolated, and even predict when a staffer has started to think about quitting, according to software developers.

But, in her study of long-haul truck drivers who were monitored with onboard sensors and cameras in their cabs, Levy found that they had more accidents than truckers who were not being watched. The problem, she says, is that aspects of a driver's performance that can easily be measured — fuel mileage, frequency of breaking, and eye flutters — are different from those that actually make them safe drivers.

"We often see people . . . using imperfect proxies to track employees," Levy notes. "It's harder to measure creativity."

The same is likely to be true for white-collar workers, Levy adds. A system that rewards the account manager who sends the most emails might tempt workers to send frequent low-quality messages instead of fewer, better thought-out communications that result in more sales, she explains.

Such findings have not stopped companies from implementing monitoring systems, though. The number of large employers using tools to track their workers doubled between 2020 and 2022, according to research by consulting firm Gartner. By last year, 60 per cent monitored their employees, and that number is set to rise to 70 per cent over the next three years.

As a concept, it is not new: employers have been surveilling their staff for decades. Monitoring employee productivity was a method used by engineer Frederick Taylor to revolutionise US manufacturing in the early 20th century. More recently, digital monitoring became common in low-wage workplaces — it is a central complaint in union negotiations for Amazon warehouse workers and UPS drivers. Financial services groups and freight companies have also used monitoring software to ensure regulatory compliance.

But the Covid crisis led to an explosion of "productivity paranoia" in corporate America. Some 85 per cent of business leaders surveyed by Microsoft say that the shift to hybrid work has made it challenging to trust that staff are being productive.

Employees' response has been almost entirely negative. On Twitter and TikTok, irritated remote workers swap tips on how to outsmart so-called "tattleware." A common tactic is to purchase a $30 mechanical "mouse jiggler" to prevent your laptop appearing inactive. Others recommend using Gmail's schedule send feature so you appear to be sending emails throughout the day.

US Senate Democrats also took aim at workplace monitoring this month, introducing legislation aimed at forcing companies to disclose the information they collect about their employees and the surveillance they carry out on workers' device use after hours.

> Irritated workers swap tips about how to outsmart 'tattleware'. A common tactic is a 'mouse jiggler'

Still, employers who deploy this software, and the companies that produce it, both argue that workers should welcome monitoring because they can use performance data to their advantage.

Kon Leong, chief executive of unstructured data management platform ZL Technologies, says he wishes that he had more data earlier in his career to prove his value when he was the sole Asian working on mergers and acquisitions at an investment bank.

"I had delivered twice the revenue with half the headcount, and I felt I was short-changed, even then," Leong says. "Had the monitoring system been in place, it would have been a lot clearer."

And there are ways employers can make surveillance more effective, according to Jennifer Nahrgang, a professor at the University of Iowa's Tippie College of Business. Monitoring tools best improve productivity when they are used to give employees developmental feedback on the tasks they naturally do — but do not mandate changes to natural working patterns, she says.

Employees are also less likely to try to game the system when they are given a say in how it is set up, Nahrgang finds.

"If [surveillance tools are] used to control, then they take away an employee's autonomy, which is one of the strongest predictors of job satisfaction and performance," she points out.

'Golden hellos' under scrutiny as employment market cools

Incentives

Sign-on bonuses are losing their shine but still lure rare expertise, says *Seb Murray*

Competition for workers with key skills has intensified in many industries since the onset of the pandemic. And, in response, some employers have turned to a contentious practice: "golden hellos" for new starters.

These bonuses are awarded immediately, or soon after, joining — but opinion is split over whether they are an effective tool for employers looking to attract, motivate and retain staff.

Recruiters and companies say competition for talent is easing in the face of economic constraints, but strong demand remains for expertise in certain areas, such as technology and sustainability consultancy.

"For the kinds of skills we need, it is still hard to bring people in," says Lisa Fernihough, chief UK people officer for professional services firm KPMG. It uses signing bonuses in limited circumstances as "a bit of a sweetener", she says, but the payments are skewed towards senior individuals, who are typically giving up a cash bonus or stock at their previous employer. "It's a 'hygiene factor'," Fernihough explains.

For Keith Bevans, global head of consultant recruiting at Bain & Company, these payments, while common in his sector, are base-level "table stakes". Non-financial rewards, including career development and learning opportunities, are still key in hiring and keeping staff. "Most candidates understand that compensation is only one part of the value proposition," he says.

Upfront payouts in the legal sector hit a peak in 2021, when law firm Kirkland & Ellis was offering new recruits sign-on bonuses of up to $250,000, amid high levels of merger and acquisition activity. Chris Clark, director at recruiter Definitum Search in London, says if one firm raises bonuses then all the others follow suit, creating an inflation spiral.

But, now, he says, signing bonuses have all but dried up in the sector as the M&A boom went into reverse and law firms cut jobs. "It got wildly out of control; people were offered a crazy amount of money," Clark adds. "But lawyers who were joining with these sign-on bonuses were billing clients more than enough to cover the cost, so it didn't matter. But the market has changed."

Likewise, investment banks have had "a pretty horrible bonus round" this year after record payouts in 2022, says Lee Thacker, owner of Silvermine Partners, the headhunting firm. Then, banks were flush with cash from the dealmaking boom and paid big bonuses to attract and retain employees. Investment banking revenues have since plunged, though. "Generally speaking, most firms avoid sign-on bonuses like the plague, unless there is a very solid reason to award them," says Thacker.

> 'It got wildly out of control; people were offered a crazy amount of money . . . But the market has changed'

Stéphane Rambosson, co-founder and chief executive of Vici Advisory, an executive search firm, adds that "we've seen less and less" of signing bonuses at financial institutions in London, for fear of falling foul of regulators.

The UK has restrictions on bonuses for senior bankers, capped at two times their annual salaries, with shareholder approval. The cap can include golden hellos, which can be clawed back if there is misconduct. Britain intends to scrap the bonus limit, however, which Thacker says could shift the conversation on pay from salary back to bonuses.

Welcome bonuses are less common

Golden hellos are mostly used by companies to enlist outside hires who, having less knowledge of their operations, face the greatest uncertainty over their prospects.

Between 1992 and 2011, the proportion of externally hired chief executives at S&P 1500 companies who received a signing bonus increased from 10 to 42 per cent, according to a study by Jin Xu at the Pamplin College of Business in Virginia and Jun Yang at Indiana University's Kelley School of Business. The payouts were worth, on average, $7.1mn in cash and equity over that period — similar in value to annual CEO pay.

The research found that companies that had previously fired their CEO or had lower stock returns, among other factors, were more likely to award golden hellos, because the new chief's fate was less predictable. The signing bonus eased fears of being pushed out due to a bad fit, and motivated executives to greater effort. This improved company performance and lowered the likelihood of management turnover.

And the reverse was also true. Companies that paid golden hellos to chief executives who faced lower termination risk suffered a rise in executive attrition and a decrease in stock returns. Yang says this could be because CEOs with the wrong skill set were attracted by large signing bonuses, or there were governance issues at companies willing to award unwarranted payouts.

Paul Lee, head of stewardship at the investment consultancy Redington, says if companies want to keep and motivate executives with in-demand skills, they should consider shifting from upfront payouts to restricted share awards over a longer period. "Remuneration committees tend to think about remuneration but, just because you have a hammer, not everything is a nail," Lee notes.

Most golden hellos will come with a clause for employers to reclaim the bonus if the executive leaves shortly after joining. But these payments are "pretty quickly forgotten" by staff, says Alan Johnson, managing director of compensation consultancy Johnson Associates in New York. "I don't think it helps retain people in the long term," he adds. "The idea is to get you on board, not buy you forever."

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**WHO, "Life expectancy and healthy life expectancy. Data by country", 2019*

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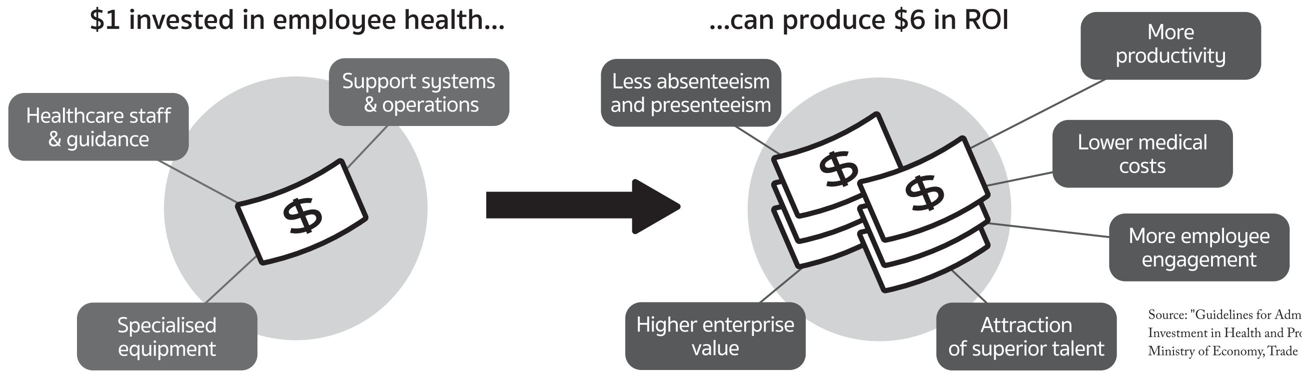
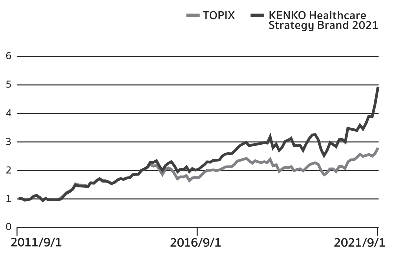


Source: "Guidelines for Administrative Accounting of Investment in Health and Productivity Management", Ministry of Economy, Trade and Industry of Japan.

Key Result 2 Capital markets take note

Companies that follow The KENKO Healthcare Strategy enjoy higher market valuations. The chart shows the average share price of "KENKO Healthcare Strategy Brand" companies versus the TOPIX average, 2011-2021.

Note: The index was created using the companies' closing price on the first day of each month, using 1 September 2011 as the baseline (1.0). TOPIX refers to the average stock price of the companies comprising the Tokyo Stock Exchange. Four companies that had no baseline data, such as newly listed companies, are excluded. Source: Ministry of Economy, Trade and Industry of Japan (2021), Enhancing Health and Productivity Management Programme [Kenko keiei no suishin ni tsuite].



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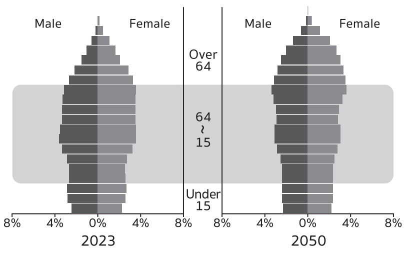
"Demographic Composition of the EU in 2023 and 2050", UN Department of Economic and Social Affairs



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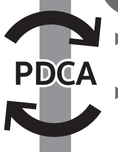

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CASE STUDIES

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https://en.ccbji.co.jp/csv/humanrights/health.php

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